

MINUTES
ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.
HELD ON 26/03/2020

The 2019 Ordinary General Assembly meeting of Denizbank A.Ş. was held on Thursday, 26/03/2020, 10.30 a.m. in Denizbank Head Office, Büyükdere Caddesi No:141 Esentepe-Şişli/İstanbul, under the supervision of Ministry Representative **Sabire ELBÜKEN** appointed with the letter dated **25/03/2020** and numbered **53488301** of the Istanbul Provincial Directorate of Commerce of the Ministry of Trade of the Republic of Turkey.

After examining the List of Attendees and observing that all of the 5.696.100.000 shares representing the Company's capital of 5.696.100.000.-TL were being represented in the meeting by proxy and all documents belonging to representatives were complete, and the Company fulfilled all legal formalities required by general assembly meeting and the quorum required in accordance with Article 418 of the Turkish Commercial Code was established, the meeting was opened.

1. A proposal was submitted regarding establishment of the Chair of the Assembly. As there was no other proposal submitted after reading the proposal, it was **UNANIMOUSLY** decided to elect Ali Murat DİZDAR as Chairman of the General Assembly, Yeliz KORAŞLI ÖZDEMİR and İlknur TÜYSÜZ as Vote Collectors, and Rasim ORMAN as the Protocol Clerk.

The Chair of the Assembly was established accordingly. It was determined by Chairman of the meeting that documents granting the right of participation to the meeting were checked by the management body in terms of compliance with legislation.

2. The Chairman requested the Protocol Clerk to read item 2 of the Agenda, and submitted the item on authorising the Assembly to sign the minutes of the meeting and List of Attendees to open vote. Upon voting; it was **UNANIMOUSLY** decided for the minutes of the meeting and List of Attendees to be signed by the Chair of the Assembly.
3. The Chairman requested the Protocol Clerk to read item 3 of the Agenda and, asked whether there was a need to re-read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2019, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2019 independent audit works and Board of Directors Annual Report since a detailed copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees, and if there was anyone who would like to comment regarding those reports.

As it was observed that there was no other proposal, voting was initiated.

It was **UNANIMOUSLY** decided not to re-read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2019, Independent Audit Report prepared by

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2019 independent audit works and Board of Directors Annual Report since a detailed copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees.

It was **UNANIMOUSLY** decided to approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2019, Independent Audit Report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) based on 2019 independent audit works and Board of Directors Annual Report.

- 4- The Chairman requested Protocol Clerk to read item 4 of the Agenda and, asked whether there was a need to re-read the “Profit Distribution Policy”, which was redrafted in line with the Bank’s Articles of Association since our Bank was delisted from the stock exchange and if there was anyone who would like to comment regarding this policy. Upon observing that there was no attendee to comment, votes were cast and it was **UNANIMOUSLY** decided not to re-read the “Profit Distribution Policy”, since a detailed copy was already distributed to the attendees.

It was **UNANIMOUSLY** decided to approve the “Profit Distribution Policy”, which was redrafted in line with the Bank’s Articles of Association since our Bank was delisted from the stock exchange.

- 5- The Chairman requested Protocol Clerk to read item 5 of the Agenda and, It was seen that a proposal was submitted by Denizbank A.Ş. Board of Directors to make a decision on the accrued profit of Denizbank A.Ş. as per the 2019 balance sheet. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

As a result of voting;

Of the net profit of Denizbank A.Ş. for the financial year 2019 amounting to TL 1.336.112.569,59.-TL, it was **UNANIMOUSLY** decided:

- To allocate 5% of the net profit, amounting to 66.805.628,48.-TL, to the general legal reserve according to Article 519/1 of the Turkish Commercial Code;
- To allocate the outstanding net profit, amounting to 1.269.306.941,11.-TL, to Extraordinary Reserves,

- 6- The Chairman requested Protocol Clerk to read item 6 of the Agenda and,

Asked whether there were any comments on discharge of Board Members **Herman GREF, Igor KOLOMEYSKIY, Dzhangir DZHANGIROV, Pavel BARCHUGOV, Alexander MOROZOV** and **Alexander TITOV**, who resigned from Denizbank A.Ş. Board of Directors on 1 August 2019, and Board Member **Timur KOZINTSEV**, who resigned from Denizbank A.Ş. Board of Directors on 14 February 2020.

Votes were cast as there were no other comments.

It was **UNANIMOUSLY** decided to discharge Board Members **Herman GREF, Igor KOLOMEYSKIY, Dzhangir DZHANGIROV, Pavel BARCHUGOV, Alexander MOROZOV** and **Alexander TITOV**, who resigned on 1 August 2019, and Board Member **Timur KOZINTSEV**, who resigned on 14 February 2020 for the activities in 2019 as per Article 409 of the Turkish Commercial Code.

7- The Chairman requested Protocol Clerk to read item 7 of the Agenda and,

Asked whether there were any comments on discharge of Members of the Board of Directors for the activities in 2019 as per Article 409 of the Turkish Commercial Code.

As there were no other comments, it was **UNANIMOUSLY** decided to discharge the Members of the Board of Directors who continue their duties, for the activities in 2019.

8- The Chairman requested Protocol Clerk to read item 8 of the Agenda and,

It was observed that a proposal was submitted by Denizbank A.Ş. Board of Directors to take decision on the election of Independent Audit Company/Independent Auditor as per the Turkish Commercial Code and the relevant regulations of the Banking Regulation and Supervision Agency and regulations of Capital Markets Board. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

Upon voting,

As per the Turkish Commercial Code and the relevant regulations of the Banking Regulation and Supervision Agency and regulations of Capital Markets Board, it was **UNANIMOUSLY** decided to elect **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU)**, operating at Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslakno1 Plaza 34398 Maslak-Sarıyer/İstanbul, registered at Istanbul Trade Registry Office with number 304099, with Tax ID number 2910010976 and Mersis number 0291001097600016, as Independent Audit Company / Independent Auditor to realize audit activities regarding our Bank's 2020 financial year as determined by the Board of Directors as Independent Audit Company and submitted for the approval of the General Assembly.

9- The Chairman requested Protocol Clerk to read item 9 of the Agenda and, asked whether there was a need to re-read the “Corporate Social Responsibility Policy”, also comprising of the Donation Policy, which was redrafted since our Bank was delisted from the stock exchange and if there was anyone who would like to comment regarding this policy. Upon observing that there was no attendee to comment, voting was initiated. It was **UNANIMOUSLY** decided not to read the “Corporate Social Responsibility Policy” since a copy was already distributed to the attendees.

It was **UNANIMOUSLY** decided to approve the “Corporate Social Responsibility Policy”, also comprising of the Donation Policy, which was redrafted since our Bank was delisted from the stock exchange.

10-The Chairman requested Protocol Clerk to read item 10 of the Agenda and,

The General Assembly was informed that the amount of donations by our Bank in 2019 was 468.618.-TL in accordance with the list obtained from the Financial Affairs Group.

11-The Chairman requested Protocol Clerk to read item 11 of the Agenda and,

asked whether there was a need to re-read the “Internal Directive Pertaining to the Working Principles and Procedures of the General Assembly of Denizbank A.Ş.”, redrafted in line with the Bank’s Articles of Association since our Bank was delisted from the stock exchange as per the terms of the new Turkish Commercial Code numbered 6102 and the “Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings” of the Ministry of Customs and Trade, a copy of which was already distributed to attendees and if there was anyone who would like to comment regarding this policy. Upon observing that there was no attendee to comment, voting was initiated.

It was **UNANIMOUSLY** decided not to read the “Internal Directive Pertaining to the Working Principles and Procedures of the General Assembly of Denizbank A.Ş.” since a copy was already distributed to attendees.

It was **UNANIMOUSLY** decided to approve the “Internal Directive Pertaining to the Working Principles and Procedures of the General Assembly of Denizbank A.Ş.”, which was redrafted since our Bank was delisted from the stock exchange.

12-The Chairman requested Protocol Clerk to read item 12 of the Agenda and,

It was asked whether there were any comments on granting of permits to Board Members stipulated in Articles 395 and 396 of Turkish Commercial Code numbered 6102, on condition that they are outside of those terms prohibited by the Banking Law numbered 5411. As there were none,

On condition that they are outside of those terms prohibited by the Banking Law numbered 5411,

It was **UNANIMOUSLY** decided to grant to Board Members the permits stipulated in Articles 395 and 396 of Turkish Commercial Code numbered 6102 and the required permits for shareholders who hold Management Control, Board Members, senior managers and their spouses and blood relatives and relatives by marriage up to 2nd degree to make transactions that may lead to conflict of interest with the Company or affiliates and compete.

13-The Chairman asked whether there were any comments or wishes.

No comments were raised. The Chairman asked if there were any objections. As there were no objections, the meeting minutes hereby was drafted at 11:00 a.m. at the declared address and was submitted for signature.

The Chairman declared that all the agenda items were negotiated and thanked all participants and wished that the decisions made and the studies that were carried out bring the best of luck to the bank, and closed the meeting.

Representative of the Ministry
Sabire ELBÜKEN

Chairman of the Ordinary General
Assembly
Ali Murat DİZDAR

Vote Collectors
İlknur TÜYSÜZ Yeliz KORAŞLI ÖZDEMİR

Protocol Clerk
Rasim ORMAN

Appendix 1 (4th Item of the Agenda)

Dividend Distribution Policy

After deducting any sums to be paid or set aside by Denizbank A.Ş. ("Denizbank") from the income calculated as at the end of the accounting period, such as the general expenditures and other depreciation costs, as well as the taxes, the remainder shall be the net profit ("Net Profit"). After deducting the losses for previous year, if any, the Net Profit shall be distributed as follows:

(a) A portion of 5% (five percent) of this sum shall be set aside as general statutory reserves until it reaches twenty percent of the paid-in capital.

(b) After reaching the limit referred to in the first paragraph:

1) A portion of the premium provided due to issue of new shares that is not spent for issue expenses, redemption reserves and charity purposes;

2) A portion remaining after subtracting the issue expenses of replacement shares from the amount paid for value of shares cancelled due to invalidation;

3) The dividends that are not paid to the shareholders;

shall be allocated to the general statutory reserves.

(c) If the general statutory reserves do not exceed half of the capital stock or issued capital, it shall be used only for making up for losses, maintaining business activities at times of financial embarrassment or preventing unemployment and taking measures to mitigate results thereof.

Unless (1) the discretionary legal reserves are duly allocated and (2) the dividends due to the shareholders are distributed in cash and/or as stock according to Denizbank's Articles of Association, no decision may be taken by the General Assembly to allocate any additional legal reserves, or to defer any profits to the following accounting period, or to make any payments out of Net Profit to the members of the Board of Directors, officers and employees of the Denizbank, or any foundations established by Denizbank for any purposes, or any other persons.

The day and manner of the annual dividend distribution to the shareholders shall be determined by the General Assembly subject to a proposal of the Board of Directors. Whenever the shares were issued and/or acquired by the shareholders, the annual dividends for the accounting period shall be distributed among the shareholders with respect to all shares issued by the Denizbank. The profits allocated, distributed or otherwise paid out according the Articles of Association of Denizbank shall not be recalled.

The Board of Directors is authorized and responsible for preparing and updating this Policy.

Appendix 2 (9th Item of the Agenda)

Corporate Social Responsibility Policy of DenizBank Financial Services Group

Nowadays, societies expect institutions to deliver much more than purely commercial and financial success. Our stakeholders, shareholders, employees and clients ask us to differentiate ourselves from the others not only through our product and service offer but also social projects.

DenizBank is well aware of this responsibility. With this in mind, we realize projects that contribute to social development in various areas under the light of social indicators on one hand, and shape our activities with the principle of being an open and transparent institution as per our corporate governance principles on the other.

Within the framework of this important responsibility that we carry, we support particularly those projects aiming at social awareness in the field of education, culture, arts and sports, and we exert our best efforts to contribute to the modern and advanced Turkey aimed by Atatürk. While contributing to economy and sustainable future of our country via our financial activities, we aim at providing the same level of contribution to social sphere by supporting education, culture, arts and sports.

We focus on projects contributing to development of our country in many fields with the purpose of unearthing our cultural values falling through the cracks, protecting our rich culture and arts heritage, and developing it with new moves, supporting our internationally recognized, successful people involved in culture and arts. Through DenizKültür publications prepared to develop our society's awareness on history and to share scientific and objective research related to our recent history with big masses, we have the mission of further enriching our national heritage and carrying it over to the future

Knowing that economic welfare cannot benefit to our society and country unless accompanied by social welfare, we carry our usual 'high quality' stamp affixed on our banking services to our efforts in the field of culture, arts and sports; and lay our stones on the road to sustainable future with the support of our "Sailors". On the other hand, we consider supporting all those in need through donations and assistance in those areas requiring social solidarity as a fundamental principle of our corporate social responsibility.

Upon approval of its Management, in line with principles and limits determined by Turkish Commercial Code, Banking Regulation and Supervision Agency, and as per its corporate social responsibility policy, DenizBank provides donations and assistance to foundations, associations, institutions, public bodies working in the field of social responsibility, culture, arts, education and sports and all individuals in need working to add value to the society in the same fields. DenizBank publishes list of all its donations and assistance in its *Annual Report*.

The Board of Directors is authorized and responsible for preparing and updating this Policy.

Appendix 3 (11th Item of the Agenda)

Internal Directive on Operating Principles and Procedures of Denizbank A.Ş. General Assembly

SECTION ONE

Purpose, Scope, Basis and Definitions

Purpose and scope

ARTICLE 1- (1) Purpose of this Internal Directive is to establish operating principles and procedures of Denizbank A.Ş. General Assembly within the framework of the Law, related legislation and articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Denizbank A.Ş.

Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in accordance with the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings.

Definitions

ARTICLE 3- (1) For the purposes of this Directive;

- a) Session shall mean one day meeting of the General Assembly,
- b) Law shall mean Turkish Commercial Code dated 13/1/2011 numbered 6102,
- c) Sitting shall mean each session interrupted due to reasons such coffee break, lunch break etc.,
- d) Meeting shall mean ordinary and extraordinary general assembly meetings,
- e) Meeting presidency shall mean the council composed of meeting president elected by the general assembly as per sub-article 1 of article 419 of the Law to preside over the meeting, meeting vice president elected by the general assembly as necessary, clerk of the meeting minutes determined by the meeting president and vote collection clerk if deemed necessary by the president.

SECTION TWO

Operating Principles and Procedures of the General Assembly

Applicable provisions

ARTICLE 4 – (1) The meeting shall be held in line with applicable provisions of the Law, related legislation and articles of association related to general assembly.

Entry to the meeting place and preparations

ARTICLE 5 – (1) Shareholders registered in the list of participants prepared by the Board of Directors or their representatives, Board Members, auditors if any, Ministry representative, persons to be elected or assigned by the Meeting Presidency, and unless otherwise provided for by the Board of Directors, other managers and employees of the Company, guests, voice and video recording technicians and journalists can enter the meeting place.

(2) During entry to the meeting place, real person shareholders shall show their ID card; representatives of real person shareholders shall show their representation documents and their ID card; representatives of legal person shareholders shall submit their representation documents and sign the list of participants accordingly. Identity check shall be realized by the Board of Directors or one or more Board Members assigned by the Board of Directors or other person(s) assigned by the Board of Directors.

(3) Officers authorized by the Head Office shall fulfill tasks related to preparing the meeting place in a way to accommodate all shareholders, making available all kinds of stationery, documents, tools and equipment to be needed during the meeting, providing the system to enable voice and video recording of the meeting.

Opening the meeting

ARTICLE 6 – (1) Upon determination through a report that the meeting quorum specified in article 418 and 421 is ensured without prejudice to quorum rules stipulated by the Bank's articles of association, the meeting shall be opened in the place where the Company head office is located or in another place in the same city as the Company head office chosen by the Board of Directors at the announced time (*without prejudice to provisions of meetings without a call as mentioned in article 416 of the Law*) by the Chairman or Vice Chairman of the Board of Directors or one of the Board Members.

Establishment of the meeting presidency

ARTICLE 7- (1) Under the management of the person opening the meeting as per article 6 of this Internal Directive, a president and, if necessary, a vice president, who may not necessarily be a shareholder shall be elected, as a priority, from among proposed candidates to be in charge of presiding over the general assembly.

(2) The president shall nominate at least one meeting minutes clerk and adequate number of vote collection clerks, if necessary.

(3) Meeting presidency shall be authorized to sign the meeting minutes and other documents based on the meeting minutes.

(4) While managing the general assembly, the meeting president shall act in line with the articles of association and this Internal Directive.

Duties and authorities of the meeting presidency

ARTICLE 8 – (1) Under the leadership of the president, the meeting presidency shall fulfill the following duties:

a) Examine whether the meeting is held in the same place as mentioned in the announcement or in the articles of association if specified therein.

- b) Examine whether the general assembly is called to meeting in the way specified in the articles of association, and through an announcement via web site of the companies which are obliged to have a web site and via Turkish Trade Registry Gazette, whether such call has been made with at least two weeks in advance of the meeting excluding announcement and meeting days, whether the shareholders registered in the share docket and shareholders notifying their address in advance submitting a share or shareholding evidencing document to the company have been informed of the date, agenda of the meeting and name of newspapers where the announcement is to be published via registered mail and put this situation into meeting minutes.
- c) Check that unauthorized persons do not enter the meeting and that the Board of Directors fulfills the duties specified in sub-article 2 of article 5 of this Internal Directive regarding entry into the meeting place.
- ç) Examine whether all the shareholders or their representatives are present in case the General Assembly meets without a call as per article 416 of the Law, whether there are any objections to holding the meeting without a call and that the meeting quorum is maintained until the end of the meeting.
- d) Establish whether articles of association with amendments if any, share docket, annual report of the Board of Directors, auditor reports, financial statements, agenda, drafts of amendments to articles of association prepared by the Board of Directors if agenda includes such amendments, permission letters from the Banking Regulation and Supervision Agency and the Ministry related to such amendments annexed to the amendment drafts, list of participants prepared by the Board of Directors, minutes of the previous meeting including postponement of the general assembly has been called to meet upon postponement and other documents related to the meeting are present in the meeting place and put this situation into meeting minutes.
- e) Carry out identity check of persons participating in the general assembly by signing the list of participants in person or by proxy upon objection or necessity and check validity of representation documents.
- f) Establish that executive members and at least one Board Member and for companies subject to audit, one auditor attend the meeting and put this situation into meeting minutes.
- g) Manage the general assembly meeting as per the agenda, prevent the meeting from flowing out of the agenda items excluding exceptions permitted by the Law, establish order of the meeting, and take necessary measures to that end.
- ğ) Open and close sessions and sittings and close the meeting.
- h) Read or have read decisions, drafts, minutes, reports, recommendations and similar documents related to the issues deliberated to the General Assembly and give floor to those who wish to comment on these.
- ı) Have voting carried out regarding the decisions to be made by the General Assembly and present the results.
- i) Supervise that the meeting quorum is maintained at the beginning, during and end of the meeting; that the decisions are made in line with quorum rules stipulated in the Law and articles of association.

j) Preventing those lacking voting rights from voting for the decisions mentioned in article 436 of the Law, supervising all kinds of restrictions put on voting right and privileged voting right by the law and articles of association.

k) Upon request of shareholders owning one tenth of the capital, postpone discussion of financial statements and associated issues until the meeting to be held one month later without the General Assembly needing to make a further decision on this matter.

l) Ensure that minutes are prepared related to the meetings of the General Assembly, put objections into minutes, sign decisions and minutes, include for and against votes related to the decisions made in the meeting into meeting minutes in a way not to give rise to any uncertainty.

m) Deliver meeting minutes, annual report of the Board of Directors, auditor reports for companies subject to audit, financial statements, list of participants, agenda, proposals, voting papers and minutes if any and all the other documents related to the meeting to the company's secretary general acting also as secretary to the Board of Directors at the end of the meeting.

Processes to follow before starting to discuss the agenda

ARTICLE 9 – (1) Meeting President shall read or have read the meeting agenda to the General Assembly. The President shall ask whether there is any proposal about order of agenda items to be discussed, and submit such proposal if any to approval of the General Assembly. Upon majority votes of participants, the order of agenda items can be changed.

Discussing the agenda and agenda items

ARTICLE 10 – (1) Agenda of ordinary general assembly shall have the following items:

- a) Opening and establishment of meeting presidency.
- b) Discussing annual report of the Board of Directors, financial statements and auditor reports for companies subject to audit.
- c) Discharging Board Members and auditors if any for previous term.
- ç) Selecting new Board Members and auditors whose mandate is over.
- d) Determining benefits to Board Members such as salary, honorarium, bonus and premium.
- e) Determining how to use and distribute the profit, and earnings per share.
- f) Discussing amendments to articles of association if any.
- g) Other issues deemed necessary.

(2) Agenda of extraordinary general assembly shall be constituted by reasons requiring holding a meeting.

(3) Excluding below mentioned exceptions, issues not included in the agenda cannot be discussed or decided on:

- a) Upon presence of all the shareholders, additional items can be added to the agenda with unanimous vote of all the shareholders.

b) As per article 438 of the Law, a special audit request of any shareholder shall be decided on by the General Assembly whether such request is in the agenda or not.

c) Removing Board Members and electing new Board Members shall be deemed related to discussion of year-end financial statements and be decided on by discussing directly upon request regardless of whether the agenda includes such item.

ç) Although not included in the agenda, Removing Board Members and electing new Board Members owing to rightful reasons such as corruption, inadequacy, violation of loyalty, difficulty in fulfillment of duty owing to membership to many companies, incompatibility, abuse of power shall be included into the agenda upon majority of votes of participants.

(4) Any agenda item discussed and decided on during the General Assembly cannot be re-discussed and decided on unless so requested upon unanimous vote of participants.

(5) Issues that the Ministry requests to be discussed in the general assembly meeting as a result of its audit or any other reason shall be included into the agenda.

(6) The agenda shall be set by the person calling the General Assembly to meet.

Taking the floor during the meeting

ARTICLE 11 – (1) Shareholders and other related persons wishing to take the floor about the agenda items under discussion shall inform the meeting presidency about their request. The meeting presidency shall inform the General Assembly about the persons to take the floor and gives the floor to these persons by order of application. If the person whose order comes is not available in the meeting place, s/he shall lose his/her right to speak. Speeches shall be made from the allocated place and address to the General Assembly. Persons can change their order of taking the floor among them. If any limit is put on speech period, a person delivering his/her speech can continue to speak upon filling the time limit only if the next speaker permits and within the time frame of the person permitting. Period of speech cannot be extended otherwise.

(2) The meeting president can give the floor to Board Members and auditors wishing to comment on issues under discussion regardless of order of speech.

(3) Period of speech shall be decided on by the General Assembly upon proposal of the president or shareholders and according to intensity of the agenda, number and importance of issues to be discussed, and number of persons wishing to take the floor. In such cases, the General Assembly shall first decide by voting separately whether it is needed to limit speech periods and how long each speech period shall be.

Voting procedure

ARTICLE 12 – (1) Before voting starts, the meeting president shall inform the General Assembly about the issue to be voted. If a decision draft is to be voted, such draft is read from the written document and then voting starts. After it is announced that the voting shall start, persons can ask to take the floor only for the procedural aspects. If there are any shareholders who have not been given the floor although requesting it shall use his/her rights of speech on the condition that s/he reminds of it and that the President confirms it. Persons cannot take the floor after voting starts.

(2) Votes about the issues to be discussed in the meeting shall be given by raising hands, or standing or voicing “accepted” or “rejected” separately for each decision. The votes shall be counted by the meeting presidency. When necessary the meeting presidency can delegate sufficient number of people to assist for counting votes. Those not raising hands, or not standing or not declaring anything whatsoever shall be deemed to have given a “rejection” vote and such votes shall be deemed as against the proposed decision.

Preparing the meeting minutes

ARTICLE 13 – (1) The meeting president shall sign the list of participants indicating shareholders or their representatives, their shareholding ratios, groups, numbers and nominal amounts of shares and ensure that the meeting minutes are prepared to include summary of questions and answers, decisions, and for and against votes for each decision in the General Assembly in line with the principles specified in the Law and related legislation.

(2) General assembly meeting minutes shall be prepared in the meeting place and during the meeting by typewriter, computer or legible handwriting with a pen. In order to have printouts of meeting minutes prepared with a computer, there shall be a printer in the meeting place.

(3) Meeting minutes shall be prepared at least in two copies and each page of the minutes shall be signed by the meeting presidency and the Ministry representative.

(4) The minutes shall include commercial title of the company, meeting date and place, nominal value and number of shares of the company, number of shares represented in person or by proxy in the meeting, name and surname of the Ministry representative and date and number of the nomination letter, how the invitation has been made if the meeting is held with an announcement; and if the meeting is held without an announcement, it shall be specified so.

(5) Number of votes related to decisions made in the meeting shall be written in words and numbers in a way not giving rise to any incertitude.

(6) Name and surname of those voting against the decisions and wishing their opposition be recorded into the minutes shall be written into the minutes along with the reasons of opposition.

(7) If the reason for opposition is given in writing, such reason shall be added to the meeting minutes. The minutes shall include name and surname of the opposing shareholder or his/her representative and state that the written opposition is annexed. The written opposition annexed to the minutes shall be signed by the meeting presidency and the Ministry representative.

Process to follow at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the meeting president shall deliver a copy of the meeting minutes and all other documents related to the general assembly to the company's secretary general acting also as secretary to the Board of Directors.

(2) Within fifteen days at the latest following the meeting date, the Board of Directors shall deliver a notary certified copy of the meeting minutes to trade registry office and have all the matters in the minutes registered and announced in the trade registry.

(3) Within five days at the latest following the meeting date, the minutes shall be published on the web site of the company for those companies obliged to have a web site.

(4) The meeting president shall also deliver a copy of list of participants, agenda and minutes to the Ministry representative.

SECTION THREE

Miscellaneous provisions

Participation of the Ministry representative and documents of general assembly meeting

ARTICLE 15 – (1) Regarding the meetings in which the Ministry representative shall obligatorily participate, provisions of the Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings shall be reserved for requesting the representative and duties and authorities of the representative.

(2) Regarding preparation of the list of eligible participants and effective participants, and preparation of representation documents to be used in the general assembly and meeting minutes, the provisions of the Regulation mentioned in sub-article 1 shall be respected.

Situations unforeseen by the Internal Directive

ARTICLE 16 – (1) If any situation unforeseen by this Internal Directive occurs during the meetings, the General Assembly decision shall prevail to proceed.

Acceptance of the Internal Directive and amendments

ARTICLE 17 – (1) This Internal Directive shall be put into effect, registered and announced by the Board of Directors of Denizbank A.Ş. upon approval of the General Assembly. Any amendment to the Internal Directive shall be subject to the same procedure.

Effect of the Internal Directive

ARTICLE 18 – (1) This Internal Directive has been accepted in the General Assembly meeting of Denizbank A.Ş. dated 26 March 2020, and shall become effective as of the date when it is published in the Turkish Trade Registry Gazette.