

**DENİZBANK A.Ş.**  
**MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY**  
**DATED 29/03/2017**

The 2016 Ordinary General Assembly meeting of Denizbank A.Ş. was held on 29/03/2017, 11:00 a.m. in Denizbank Head Office, Selma Akboğa Conference Hall, located in Büyükdere Caddesi, No: 141, Esentepe- Şişli/Istanbul, under the supervision of Ministry Representative Nevin OKTAY appointed with the letter of the Republic of Turkey Istanbul Governorship Provincial Directorate of Trade dated 28/03/2017 and numbered 23749433.

It was observed that the announcements of the meeting were published in Public Disclosure Platform, the Electronic General Assembly System of Merkezi Kayıt Kuruluşu A.Ş., the website of the company- [www.denizbank.com](http://www.denizbank.com)-, copy of the Turkish Trade Registry Gazette dated 07/03/2017 and numbered 9278, and sent to the shareholders who entrusted minimum one share to the Bank via registered and mail on 07/03/2017.

Upon examination of the Attendee's List, it was established that out of the 3.316.100.000 shares representing the Company's capital of TL 3.316.100.000, 82.696 shares corresponding to the capital of TL 82.696 were being represented in the meeting in person (in electronic environment) and 3.311.211.133,518 shares corresponding to the capital of TL 3.311.211.133,518 were being represented in the meeting by proxy (Physical participation) and in total 3.311.211.216,214 shares were represented in the meeting and all documents belonging to representatives were complete, and in line with paragraph 5 and 6 of Article 1527 of Turkish Commercial Code, the Company fulfilled its electronic general assembly preparations, all formalities in accordance with legal regulations and thus the quorum required in accordance with the Law and Articles of Association was met and Board Member Mr. Nihat SEVİNÇ opened the meeting in person and in electronic environment at 11.10 with a delay due to a technical problem.

1. A proposal was submitted regarding establishment of the Assembly. As there was no other proposal submitted after reading the proposal, it was decided

to elect Ali Murat DİZDAR as Chairman of the General Assembly, Yeliz KORAŞLI ÖZDEMİR and İlknur TÜYSÜZ as Vote Collector, and Rasim ORMAN as the Protocol Clerk

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES.**

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 in terms of suitability by the management body.

2. The Chairman requested the Protocol Clerk to read item 2 of the Agenda, and submitted the item related to granting authorization to the General Assembly to sign the minutes of the meeting and Attendee's List to open vote. Upon voting; it was decided for the minutes of the meeting and Attendee's List to be signed by the General Assembly

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

3. The Chairman requested Protocol Clerk to read item 3 of the Agenda and,

It was asked whether there was need to read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2016, 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 2016 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, published on the Bank's website and Public Disclosure Platform and asked whether anyone had any comments on the mentioned reports.

Votes were cast as there were no other comments.

It was decided to not read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2016, 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 2016 independent audit works and Board of Directors Annual Report since a copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees, published on the Bank's website and Public Disclosure Platform

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It was decided to approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2016, 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 2016 independent audit works and Board of Directors Annual Report

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

4- The Chairman requested Protocol Clerk to read item 4 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 2016 balance sheet. The Chairman submitted the proposal for voting as there were no other proposals.

As a result of voting;

It was decided:

Taking into consideration the net profit of Denizbank A.Ş. for the financial year 2016 amounting to 1,409,280,690.32 TL,

- To allocate 5% of the net profit, amounting to 70,464,034.52 TL, to the general legal reserve according to Article 519/1 of the Turkish Commercial Code;
- To keep the exempt amount of 66,853,611.39 TL in the Mandatory Funds Account in order to benefit from the exception stated in Article 5/1-e of the Corporate Tax Law with respect to the profit gained by Denizbank A.Ş. in the financial year 2016 from the subsidiary sale;
- To allocate the remaining net profit, amounting to 1,271,963,044.41 TL, to the Free Reserves (Extraordinary Reserves)
- To postpone the issue on distribution and payment of dividends for 2016 to the shareholders of Denizbank A.Ş. for decision of another meeting of the General Assembly to be convened at the Board of Directors' option and proposal,
- To apply for the permission of the BRSA to distribute dividends for 2016 to the shareholders of Denizbank A.Ş. taking into consideration the letter of the Banking Regulation and Supervision Agency (BRSA) dated 02.12.2016 no. 20008792-101.01-E.19279.

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

5- The Chairman requested the Protocol Clerk to read item 5 of the Agenda and,

Asked whether there were any comments on the approval of the appointment of the members of the Board of Directors of Denizbank A.Ş. (**Ms. Svetlana SAGAYDAK and Mr. Pavel BARCHUGOV**) who had been nominated by the Board of Directors of Denizbank A.Ş. and who served (had served) for the remaining term of office of the members the Board of Directors of Denizbank A.Ş. who had resigned on April 1, 2016 and May 23, 2016 (**Mr. Sergey GORKOV and Mr. Artem DOVLATOV**).

Votes were cast as there were no other comments.

It was decided to approve the appointment of **Ms. Svetlana SAGAYDAK and Mr. Pavel BARCHUGOV** by the Board of Directors according to Article 363 of the Turkish Commercial Code to serve as the members of the Board of Directors for the remaining term of office of **Mr. Sergey GORKOV and Mr. Artem DOVLATOV** who resigned and were replaced in April and May 2016

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

As Ms. Svetlana SAGAYDAK resigned from the Board of Directors of Denizbank A.Ş. by giving a letter of resignation dated March 1, 2017, the Chairman asked whether there were any comments regarding an election of new member of Board of Directors of Denizbank A.Ş. for the remaining term of her office.

Since Mr. Vadim KULIK left his duties at Sberbank, the Chairman asked whether there were any comments regarding the termination of his duty (dismissal) as the member of Board of Directors of Denizbank A.Ş. and an election of new member of Board of Directors of Denizbank A.Ş. to serve for the remaining term of his office.

It was observed that the major shareholder of Denizbank A.Ş., Sberbank, had made a proposal of candidates for new members of the Board of Directors. The Chairman asked the Protocol Clerk to read the proposal. After reading the proposal, the Chairman asked whether there were any comments as to whether it was needed to read out the résumés of the candidates proposed to be elected to the vacant member positions of the Board of Directors, since they were distributed to attendees and published on the Denizbank A.Ş.'s website and Public Disclosure Platform as per the relevant terms of the "Communiqué on Corporate Governance" of the Capital Market Board of Turkey.

Votes were cast as there were no other comments.

It was decided to not read out the résumés of the candidates proposed to be elected to the vacant member positions of the Board of Directors, since they were distributed to attendees and published on the Denizbank A.Ş.'s website and Public Disclosure Platform according to the relevant terms of the "Communiqué on Corporate Governance" issued by the Capital Market Board of Turkey

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

Upon observing that there were no other proposals regarding the election of new members of the Board of Directors, it was decided:

to elect **Mr. Alexander TITOV**, born on 10/08/1973, with passport number 53 0932938, registered at Şişli Tax Office with tax number 8440474729, residing at Luganskaya Street Building No:4 Unit No:1 Flat No:250 Moscow/Russia, whose candidacy was identified with the statement of 48th Notary of Beyoğlu dated 27/03/2017 and roll number 33819, to serve as a member of the Board of Directors from March 29, 2017 for the remaining term of office of Ms. Svetlana SAGAYDAK who left her duty as of March 2, 2017,

to terminate **Mr. Vadim KULIK's** duty as the member of the Board of Directors of Denizbank A.Ş. from March 29, 2017 and

to elect **Mr. Mykyta VOLKOV**, born on 08/11/1962, with passport number FB694288, registered at Mecidiyeköy Tax Office with tax number 9250523652, residing at Vavilova Street No:19 Moscow/Russia, whose candidacy was identified with the statement of 48th Notary of Beyoğlu dated 27/03/2017 and roll number 33818 to serve as a member of the Board of Directors from March 29, 2017 for the remaining term of office of Mr. Vadim KULIK who is dismissed from his duty as of March 29, 2017,

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

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

Asked whether there were any comments on release of Board Members for the activities of 2016, as per Article 409 of the Turkish Commercial Code.

Votes were cast as there were no other comments.

To release Sergey GORKOV and Artem DOVLATOV who left their duties in 2016, Svetlana SAGAYDAK who left her duty on 2 March 2017, Vadim KULIK whose duty was terminated and Board Members who continue their duties for the activities of 2016

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without participation of Board members in the voting.

**Shareholder Jilber TOPUZ, who attended the meeting electronically, issued an objection for this article which was added to the annex to minutes.**

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

General Assembly was notified that 71.893.000.-TL payment was made in 2016 to DenizBank A.Ş Board Members and Executive Managers within the scope of the "Remuneration Policy".

**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. 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 decided to elect "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) as Independent Audit Company / Independent Auditor to realize audit activities regarding our Bank's 2017 financial year as determined by the Board of Directors as Independent Audit Company and submitted for the approval of the General Assembly

by **MAJORITY OF VOTES** with **3.311.211.133,518 AFFIRMATIVE VOTES** over **82.696 NEGATIVE VOTES**.

**9-** The Chairman requested Protocol Clerk to read item 9 of the Agenda and,

The General Assembly was informed that the amount of donations by our Bank in 2016 was 1.169.833.-TL in accordance with the list obtained from the Financial Affairs Group.

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

It was asked whether there were comments on granting of permit written in Articles 395 and 396 of Turkish Commercial Code numbered 6102, on condition to be apart from points forbidden by the Banking Law numbered 5411 to Board Members and granting the permits to persons stated in Article 1.3.6 of "Corporate Governance Principles" available in the Annex of Capital Markets Board Communiqué (II-17.1). As there were none,

On condition to be apart from points forbidden by the Banking Law numbered 5411,

it was decided to grant to Board Members the permit written 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 in accordance with Article 1.3.6 of "Corporate Governance Principles" available in the Annex of Capital Markets Board Communiqué (II-17.1)

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without participation of Board members in the voting.

**11-**The Chairman asked whether or not there were any comments or wishes.

Shareholder Jilber TOPUZ stated the following points via electronic environment.

**"TO WHAT INSTITUTION HAS THE COMPANY PROVIDED THE HIGHEST DONATION IN 2016 AND WHAT IS THE AMOUNT OF THAT PARTICULAR**

DONATION? QUESTION NUMBER 2, WHAT IS THE PHASE OF SANCTIONS IMPOSED TO THE BANK BY EUROPEAN UNION COUNTRIES DUE TO MAJORITY SHAREHOLDER SBERBANK? PLEASE RESPOND.”

No comments were raised other than the questions above.

As the questions raised were not relevant to agenda item, the Chairman of the Meeting expressed that the answers to the questions would be communicated within 15 days in writing and announced to public on our Bank’s web site as per the Bank’s Articles of Association and CMB Communiqué on Corporate Governance Principles.

Upon receiving no further comments, the Chairman asked if there were any objections to decisions taken. As was no objections, the minute hereby was issued at 11.56 at the declared address and was submitted for signature.

The Chairman closed the meeting after thanking all participants and wished that the decisions made and the studies that were carried out bring the best of luck to the bank after stating that all agenda items were discussed.

Representative of the Ministry  
**Nevin OKTAY**  
(Signed)

Chairman of the Ordinary General  
Assembly  
**Ali Murat DİZDAR**  
(Signed)

Vote Collectors  
**İlknur TÜYSÜZ Yeliz KORAŞLI ÖZDEMİR**  
(Signed) (Signed)

Protocol Clerk  
**Rasim ORMAN** (Signed)

Item no	Participant	Shareholder	Opposition Annotation
6	JILBER TOPUZ	JILBER TOPUZ	<p>IN THE REPORT OF EXPERTS REGARDING THE LIABILITY LAWSUIT – ACTION FOR DAMAGES FILED AGAINST THE BANK CEO HAKAN ATEŞ, PENDING WITH FILE NUMBER 2015 – 719 AT ISTANBUL COMMERCIAL COURT OF FIRST INSTANCE, THERE IS UNANIMOUS OPINION FOR DEFENDANT HAKAN ATEŞ TO PAY TO THE BANK THE ENTIRE FINE IMPOSED TO THE BANK BY THE COMPETITION AUTHORITY. IT IS HIGHLY LIKELY THAT THE LAWSUIT WILL BE FINALIZED IN LINE WITH THE EXPERT’S REPORT. I DO NOT DISCHARGE BOARD MEMBER AND CEO HAKAN ATEŞ.</p>