

**DENİZBANK A.Ş.**  
**MEETING MINUTES OF THE ORDINARY GENERAL ASSEMBLY**  
**DATED 29/03/2018**

The 2017 Ordinary General Assembly meeting of Denizbank A.Ş. was held on 29/03/2018, 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 Aysun ARASOĞLU appointed with the letter of the Republic of Turkey Istanbul Governorship Provincial Directorate of Trade dated 28/03/2018 and numbered 33160287.

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 05/03/2017 and numbered 9529, and sent to the shareholders who entrusted minimum one share to the Bank via registered and mail on 06/03/2018.

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, 50 shares corresponding to the capital of TL 50 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 3.311.211.183,518 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 Ms Deniz Ülke ARİBOĞAN opened the meeting at 11.00 am in person and in electronic environment.

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 **UNANIMOUS VOTE.**

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 **UNANIMOUS VOTE.**

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 2017, 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 2017 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 2017, 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 2017 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

by **UNANIMOUS VOTE.**

It was decided to approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2017, 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 2017 independent audit works and Board of Directors Annual Report

by **UNANIMOUS VOTE.**

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 2017 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 2017 amounting to 1.879.791.967,32.-TL,

- To allocate 5% of the net profit, amounting to 93.989.598,37.-TL, to the general legal reserve according to Article 519/1 of the Turkish Commercial Code;
- To allocate the remaining net profit, amounting to 1.785.802.368,95.-TL, to the Extraordinary Reserves

by **UNANIMOUS VOTE.**

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 **Igor KOLOMEYSKIY** who had been nominated for the remaining term of office

of the member the Board of Directors of Denizbank A.Ş. which was vacant due to the resignation of **Mykyta VOLKOV** and releases of **Igor KONDRASHOV** who had resigned on August 26, 2017 and **Mykyta VOLKOV** who resigned on April 26, 2017 from the Board of Directors of Denizbank A.Ş.

Votes were cast as there were no other comments.

It was decided to release **Mykyta VOLKOV** who had resigned on 26 April 2017 and **Igor KONDRASHOV** who had resigned on 26 August 2017 from 2017 activities as per the article 409 of the Turkish Code of Commerce,

approve the appointment of **Igor KOLOMEYSKIY** according to Article 363 of the Turkish Commercial Code to serve as a Denizbank A.Ş. Board of Directors member for the remaining term of office due to the resignation of **Mykyta VOLKOV**

by **UNANIMOUS VOTE**.

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 2017, as per Article 409 of the Turkish Commercial Code.

Votes were cast as there were no other comments.

To release the Board of Director Members who have continued their duties for the activities of 2017

by **UNANIMOUS VOTE** without participation of Board members in the voting.

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

And requested nomination for the election of Board Members. It was observed that a proposal was provided. The Chairwomen asked the Clerk to read the proposal provided. Following the reading of the proposal, the Chairman asked if there was any comment regarding the necessity to reread as the resumes of recommended candidates for the Board of Directors had been distributed to the participants and published on the website of the Bank and Public Disclosure Platform within the scope of the "Corporate Governance Communique" of the Capital Market Board.

Votes were cast as there were no comments.

Not to reread as the resumes of recommended candidates for the Board of Directors had been distributed to the participants and published on the website of the Bank and Public Disclosure Platform within the scope of the "Corporate Governance Communique" of the Capital Market Board.

by **UNANIMOUS VOTE**.

After the understanding that there was no other proposal regarding the election of the Board of Directors, it was proceeded with the election of Board of Directors,

To assign the number of Board members as 12 and to appoint the following to serve by the end of March, 2021;

- Along with **Hakan Ateş**, TR ID number 42940597134, residing at Levazım Mahallesi Koru Sokak Zorlu Center Blok No:2 İç Kapı No:910

Beşiktaş/İstanbul who is a natural member of the Board of Directors as per the Banking Law and whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;

As a real person board of directors member;

- **Herman GREF**, registered with Mecidiyeköy Tax Office with tax number 4110392700, residing at Roçdelskaya Sokak No:12 Bld.:1 Daire:7 Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Igor KOLOMEYSKIY**, registered with Mecidiyeköy Tax Office with tax number 5750469072, residing at Bolshoi Afanasievskiy Street, Building No:11-13 Daire:137 Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Wouter G.M. Van ROSTE**, registered with Mecidiyeköy Tax Office with tax number 9220630442, residing at Tepecik Yolu Sarı Konaklar Sitesi A15 D2 Etiler/İstanbul whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Alexander TITOV**, registered with Şişli Tax Office with tax number 8440474729, residing at Luganskaya Street Building No:4 Section No:1 Daire No:250 Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Alexander VEDYAKHIN**, registered with Beşiktaş Tax Office with tax number 8830401573, residing at Lva Tolstogo Sokak 23-1-128 Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Alexander MOROZOV**, registered with Mecidiyeköy Tax Office with tax number 6220618865, residing at 6 Universitetskiy Street Block:4 D:45 Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Pavel BARHUGOV**, registered with Şişli Tax Office with tax number 1420641811, residing at Tsurupy St. 8/1, 181, Moscow/Russia whose candidacy has been identified as per the statement of Beyoğlu 48<sup>th</sup> notary dated.... with a roll number....;
- **Derya KUMRU**, TR ID No 23989352618, residing at Altunizade Mahallesi Ord. Prof. Fahrettin Kerim Gökay Caddesi Selçuklu Konakları Sitesi 4. Blok No:48D İç Kapı No:18 Üsküdar/İstanbul who declared his candidacy verbally,
- **Timur KOZINTSEV**, registered with Mecidiyeköy Tax Office with tax number 5820483257, residing at Lotus Evleri No:8 C4 Blok D:1 Beşiktaş/İstanbul, who declared his candidacy verbally,

As independent board of directors members;

- **Nihat SEVİNÇ**, TR ID No 20356082208, residing at Tatlısu Caddesi Marenegro Sitesi 352/C17 Kilyos-Sarıyer/İstanbul who declared his candidacy verbally,

- **Deniz Ülke ARIBOĞAN**, TR ID No 17830133792, residing at Burhaniye Mahallesi Tunuslu Mahmutpaşa Sokak Çamkonaklar Sitesi No:37/S Çamlıca/İstanbul who declared her candidacy verbally,

by **UNANIMOUS VOTE**.

**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 payment to be made to the Board Members. The Chairman requested Protocol Clerk to read the proposal provided. After reading the proposal, as there were no other proposals, the President submitted the proposal to vote.

Upon voting,

- Not to make a payment to the Board of Directors members **Herman GREF, Igor KOLOMEYSKIY, Pavel BARCHUGOV, Alexander MOROZOV, Alexander VEDYAKHIN**, and **Alexander TITOV** until the end of their term of office due to their tasks,
- To authorize the board of directors to make a monthly gross payment up to 15.000.-TL to the other Board of Director Members until the end of their term of office due to their tasks,

by **UNANIMOUS VOTE**.

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

The General Assembly was informed that in 2017 76.869.000.-TL payment was made to the Board Members and Top Managers of Denizbank A.Ş. within the scope of the "Remuneration Policy".

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

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 2018 financial year as determined by the Board of Directors as Independent Audit Company and submitted for the approval of the General Assembly

by **UNANIMOUS VOTE**.

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

The General Assembly was informed that the amount of donations by our Bank in 2017 was 450.825.-TL in accordance with the list obtained from the Financial Affairs Group.

**12-** The Chairman requested Protocol Clerk to read item 12 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 outside of 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 outside of 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)

by **UNANIMOUS VOTE.**

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

No comments were raised. The Chairman asked if there were any objections. As was no objections, the minute hereby was issued at 11:47 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  
**Aysun ARASOĞLU**

Chairman of the Ordinary General  
Assembly  
**Ali Murat DİZDAR**

Vote Collectors  
**İlknur TÜYSÜZ Yeliz KORAŞLI ÖZDEMİR**

Protocol Clerk  
**Rasim ORMAN**