

**MINUTES OF
2023 ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.
HELD ON 28/03/2024**

The 2023 Ordinary General Assembly meeting of Denizbank A.Ş. was held on Tuesday, 28/03/2024, 10:30 a.m. in Denizbank Head Office, Büyükdere Caddesi No:141 Esentepe-Şişli/İstanbul, under the supervision of Ministry Representative Mr. Emrah GÜNAY appointed with the letter dated 27/03/2024 and numbered 95395051 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, votes were cast.

It was **UNANIMOUSLY** decided to elect Aazar Ali KHWAJA as Chairman of the General Assembly, İlknur TÜYSÜZ as Vote Collectors, and Rasim ORMAN as the Protocol Clerk.

The Chair of the Assembly was established accordingly. It was determined by the 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 2023, Independent Audit Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU) based on 2023 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.

As a result of voting;

It was **UNANIMOUSLY** decided to;

To not read the Independent Audit Report and the Denizbank Financial Services Group Activity Report that includes the Board of Directors Activity Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (DELOITTE TOUCHE TOHMATSU member) as a result of 2023 Balance Sheet, Profit and Loss Account as their copies have been distributed to the participants of the meeting,

To approve the Balance Sheet, Profit and Loss Account for 2023, the Independent Audit Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali



Müşavirlik A.Ş. (DELOITTE TOUCHE TOHMATSU Member) as a result of the independent audit studies for 2023, and the Board of Directors Activity Report.

4- The Chairman requested Protocol Clerk to read item 4 of the Agenda and,

It was seen that a proposal was made by the Board of Directors of Denizbank A.Ş. to take a decision on the profit of Denizbank A.Ş. Following the reading of the proposal, when it was understood that there was no other proposal, the Chairman put the proposal to vote.

As a result of voting;

Out of Denizbank A.Ş.'s net profit of TL 27,877,784,919.78 accrued according to the 2023 balance sheet, it was **UNANIMOUSLY** decided:

- To not set aside any legal reserve from profit of 2023 as total of general legal reserve has reached 20% of paid-in-capital as per article 519/1 of Turkish Commercial Code numbered 6102,
- For the exempt 18,979,493.54 TL to be kept in Mandatory Funds Account in order to be benefited from exemption stated in article 5/1-e of Corporate Tax Law regarding Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. subsidiary sales profit of 2023,
- and for the remaining TL 27,858,805,426.25 to be set aside as extraordinary legal reserve,

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

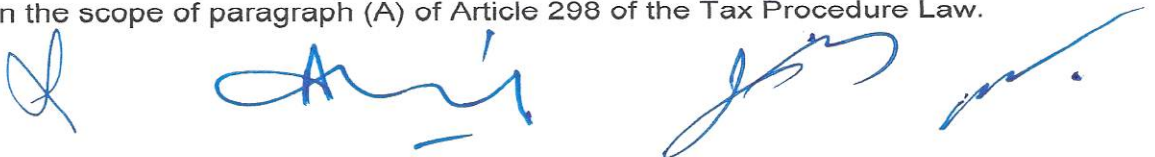
In accordance with subparagraph Ç of duplicate Article 298 and Provisional Article 32 of the Tax Procedure Law No. 213, it was seen that the Board of Directors of Denizbank A.Ş. has submitted a proposal to close the value increase balances recorded under shareholders' equity as of the end of 2022 for fixed assets registered in our bank by reversal, as explained in the Tax Procedure Law Circular No. 165. Following the reading of the proposal, upon understanding that there was no other proposal, the Chairman put the proposal to vote.

As a result of voting;

It was **UNANIMOUSLY** decided to;

- For the balance of 1,055,474,581.09 TL to be transferred from 42002002 – TAX PROCEDURE LAW PROVISIONAL ARTICLE 32 VALUE INCREASE FUND Grand Ledger Accounts to 42002001 - TAX PROCEDURE LAW PROVISIONAL ARTICLE 32 VALUE INCREASE FUND account,
- For the balance of 3,753,103,080.69 TL to be transferred from 42002004 - TAX PROCEDURE LAW DUPLICATE ARTICLE 298/Ç VALUE INCREASE FUND Grand Ledger Account to 42002003 - TAX PROCEDURE LAW DUPLICATE ARTICLE 298/Ç VALUE INCREASE FUND account,

For 4,808,577,661.78 TL which is the total balance of the value increases registered under equity as from 2022 year-end for fixed securities registered on behalf of our bank as per "Communiqué on Amendments to the Tax Procedure Law General Communiqué (Item No: 537)"; to be closed by reversal as explained in the Tax Procedure Law Circular No. 165 due to the inflation practice that came into force as of the end of 2023 within the scope of paragraph (A) of Article 298 of the Tax Procedure Law.



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

Asked whether there were any comments on discharge of Members of the Board of Directors for the activities in 2023 as per Article 409 of the Turkish Commercial Code.

As a result of voting;

As there were no other comments, votes were cast. It was **UNANIMOUSLY** decided to discharge the Members of the Board of Directors who continue their duties, for the activities in 2023.

7- The Chairman requested Protocol Clerk to read item 7 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, Banking Law Nr.5411 and the relevant regulations of the Banking Regulation and Supervision Agency. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

As a result of voting;

As per the Turkish Commercial Code, Banking Law Nr.5411 and the relevant regulations of the Banking Regulation and Supervision Agency, 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 Maslak no1 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 2024 financial year as determined by the Board of Directors as Independent Audit Company and submitted for the approval of the General Assembly.

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

It was asked if anyone wanted to speak on whether there was need to re-read the copies since one copy of each of the draft amendments to the articles of association and the amendment of Article 30 of the Bank's articles of association, which was permitted by the letters numbered E-32521522-101.01.04-111118 of the Banking Regulation and Supervision Agency of the Republic of Turkey and the letters numbered E-50035491-431.02-00094462548 of the Ministry of Commerce of the Republic of Turkey was distributed to those who attended the meeting.

After it was understood that there was no other proposal, the vote was cast.

As a result of voting;

It was **UNANIMOUSLY** decided to;

To not re-read the draft amendment of the Articles of Association because a copy was distributed to the participants of the meeting,

To amend Article 30 of the bank's articles of association as attached.



DENİZBANK A.Ş.
ARTICLES OF ASSOCIATION AMENDMENT PROPOSAL

FORMER TEXT	NEW TEXT
ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES Article 30 – The Bank shall issue domestically and/or internationally all kinds of bills, promissory notes, bonds, notes, commercial papers, debentures, participation dividend certificates, profit and loss sharing certificates, asset-backed securities, mortgage-backed securities and other financial instruments, with or without security, that are recognised by the CMB as the borrowing instruments, securities, and/or other debt instruments, based on the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish laws and regulations.	ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES Article 30 – The Bank shall issue domestically and/or internationally all kinds of commercial papers, promissory notes, bonds, commercial bills, debentures, participation dividend certificates, asset-backed securities, mortgage-backed securities and other financial instruments that are recognised by the CMB as borrowing instruments and/or other borrowing instruments, with or without security, with the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish legislation.

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

It was seen that a proposal was made to make a decision regarding the payments to be made to the Members of the Board of Directors. Following the reading of the proposal, upon understanding that there was no other proposal, the Chairman put the proposal to the vote.

As a result of voting;

It was **UNANIMOUSLY** decided to;

- To pay a monthly net attendance fee of 43,750 USD to Board Member **Hesham Abdulla Qassim ALQASSIM** until the end of his tenure from March 1st, 2024,
- To pay 1,137,132 USD (Net of tax) to **Hesham Abdulla Qassim ALQASSIM** to provide for the shortfall in the remuneration paid from August 2019 to February 2024 (250,000 TL monthly) as against the remuneration approved by Emirates NBD Board (43,750 USD monthly), due to TL currency devaluation since 2019,
- To pay 219, 068 USD (Net of tax) to **Mohamed Hadi Ahmed Abdulla ALHUSSAINI**, to provide for the shortfall in the remuneration paid during his term from August 2019 to September 2021 (200,000 TL monthly) as against the remuneration approved by Emirates NBD Board (35,417 USD monthly), due to TL currency devaluation since 2019,
- To not pay attendance fee to Board Members **Shayne Keith NELSON**, **Ahmed Mohammed Aqil Qassim ALQASSIM**, **Aazar Ali KHWAJA**, **Dr. Björn LENZMANN**, **Burcu ÇALIKLI**, **Derya KUMRU**, **Tanju KAYA** and **Hakan ATEŞ** until the end of their tenure,
- To authorize the Board of Directors to determine whether or not to pay an attendance fee to new members if appointed to replace current members, to determine the amount to be paid in TL or USD by keeping the amount under the amount to be paid to the

Chairman of the Board of Directors, and to determine the payments to be made in net or gross terms.

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 the Bank in 2023 was TL 46.027.650 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,

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, votes were cast.

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.

12-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
Emrah GÜNAY



Chairman of the Ordinary General
Assembly
Aazar Ali KHWAJA



Vote Collectors
İlknur TÜYSÜZ



Protocol Clerk
Rasim ORMAN

