

## **Meeting Minutes for 2020 Fiscal Year Annual General Meeting of Alternatifbank Anonim Şirketi Dated 25.03.2021**

Annual General Meeting of Alternatifbank Anonim Şirketi was held for 2020 fiscal year on 25.03.2021 at 13:00 at the address Alternatifbank A.Ş. Genel Müdürlük, Ayazağa Mahallesi, Azerbaycan Caddesi, 2D Blok No: 3M/1 Sarıyer/İstanbul, under supervision of Ministry Representative Volkan Kucukcirkin, assigned with the letter no. E-90726394-431.03-00062579719 of 23.03.2021 of Istanbul Provincial Directorate of Commerce.

Meeting invitation, including the meeting agenda, was made in due period by notifying date and agenda of the meeting as stipulated in the law and the articles of incorporation by means of announcement on Public Disclosure Platform, [www.alternatifbank.com.tr](http://www.alternatifbank.com.tr) website of the Bank, issue no. 10282 of 08 March 2021 of Turkish Trade Registry Gazette, issues dated 04 March 2021 of Milliyet and Aksam newspapers, as well as registered letter sent on 08.03.2021 from PTT (Post Office Department) Seyrantepe Branch to holders of registered shares and holders of bearer shares that notified their addresses by posting their share certificates.

The Ministry Representative permitted the meeting as it was understood upon inspection of the list of attendants that total nominal value of shares of the company was TRY 2,038,390,000.00, and 2,038,390,000 shares, corresponding to a total nominal value of TRY 2,038,390,000.00, were represented in the meeting and thus the quorum, stipulated in both the Law and the Articles of Incorporation, was present at the meeting. Our Board Member Mr. Zafer Kurtul opened the meeting by providing information on changes in management and activities, which would have a significant impact on the Bank's activities in 2020 and the following years, as well as the reasons for such changes. Then the attendants were inquired whether they had any questions in this regard. Discussion of the agenda started as none of the participants asked to be heard.

According to negotiations that were made in the order of agenda items and the motions that were submitted:

1. The first item in the agenda was read and opinions were requested. It was seen that a motion was submitted with regard to the election of Chairman. As it was understood upon reading the motion that there was no further proposal, the motion was put to vote. It was unanimously resolved to elect Mr. Zafer Kurtul as the Chairman. In line with the power vested in him, the Chairman appointed Mr. Emrullah Altun as the secretary, and Mr. Hamdi Ilkay Girgin and Mr. Cengiz Arslan as vote collectors. The chair was constituted by the Chairman, one (1) secretary, and two (2) vote collectors.

Upon constitution of the Chair, a motion was submitted to the shareholders for the Chair to sign the meeting minutes on behalf of the attendants. It was unanimously accepted as a result of the vote to grant the Chair the power to sign on behalf of meeting attendants.

2. The Chairman had the secretary read the second item of the agenda, upon which Annual Report of the Board of Directors for the accounting period and Balance Sheet and Profit/Loss Statements for 2020 Fiscal Year, read by Cengiz Arslan, and Independent Audit Firm Reports, read by Auditor Seda Demirbas, were negotiated and then submitted for approval. As a result of the vote, Annual Report of the Board of Directors, Independent Audit Firm Reports, and Balance Sheet and Profit/Loss Statements were unanimously validated.

3. The Chairman had the secretary read the third item of the agenda. The Chairman asked whether there was a proposal with regard to profit distribution. Accordingly, the profit distribution proposal drawn up by the Board of Directors of the Bank was read and discussed. The proposal with regard to TRY 95,387,630.36, net profit for the period, distributable after tax according to independently audited 2020 financial statements of our Bank, which involved setting aside TRY 4,769,381.52 as 5% Legal Reserve pursuant to the provisions of Articles of Incorporation of our Bank and Turkish Commercial Code, retaining TRY 90,618,248.84 profit, and setting it off against losses from previous years after setting aside Legal Reserves, was unanimously accepted by the attendants.
4. The Chairman had the secretary read the fourth item of the agenda. He asked if any attendant wanted to be heard with respect to the discharge of Board Members regarding 2020 activities, and the vote was taken as it was understood that no attendant wished to take the floor. As a result of the vote, it was unanimously decided to discharge the Board Members. (Board Members in attendance did not cast votes for their own discharges.)
5. The Chairman had the secretary read the fifth item of the agenda. It was unanimously decided to establish the number of Board Members as nine (9), determine their terms of office as one year and until the Annual General Meeting where the accounts for 2021 would be reviewed, appoint the following members to Board Memberships, and pay the following amounts to them as of April 01, 2021.

No.	Name and Surname	Monthly Salary (TL)	Fee Per Board Meeting (TRY)	Fee Per Board Level Committee Meeting (TRY)
1	Omer Hussain I H Al-Fardan	59,400	15,000	6,000
2	Joseph Abraham	59,400	15,000	6,000
3	Mohd İsmail M Mandani Al-Emadi	59,400	15,000	6,000
4	Halil Sedat Ergur*	59,400	15,000	6,000
5	Paul Gossiaux	59,400	15,000	6,000
6	Zafer Kurtul*	59,400	15,000	6,000
7	Leonie Ruth Lethbridge	59,400	15,000	6,000
8	Rajbhushan Buddhiraju	59,400	15,000	6,000
9	Cenk Kaan Gur	Not payable	Not payable	Not payable

\* Note: Monthly salaries of Board Members Halil Sedat Ergur and Zafer Kurtul were determined as gross salaries, while monthly salaries of other Board Members and all fees to be paid to all Board Members per Board Meeting and Board Committee Meeting were determined as net fees.

Zafer Kurtul and Halil Sedat Ergur, elected as Board Members of our Bank, attended the Annual General Meeting and verbally expressed their nomination. Omer Hussain I H Al-Fardan, Joseph Abraham, Mohd İsmail M Mandani Al-Emadi, Paul Gossiaux, Rajbhushan Buddhiraju, and Leonie Ruth Lethbridge, who did not attend the Annual General Meeting, nominated themselves for the Board in writing with apostille, while Cenk Kaan Gur declared his nomination in writing with notarization.

6. The Chairman had the secretary read the sixth item of the agenda. The audit firm proposal drawn up by the Board of Directors of the Bank was read and discussed. It was unanimously

resolved to appoint “Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst&Young Turkey)” for 2021 pursuant to the applicable banking legislation and Turkish Commercial Code legislation.

7. The Chairman had the secretary read the seventh item of the agenda. Information was provided to shareholders about premium payments made to bank employees.
8. The Chairman had the secretary read the eighth item of the agenda. Shareholders were informed about donations amounting to TRY 2,238,743.32, made by our Bank in 2020 (i.e. TRY 750,000.00 to Ozyegin University Scholarship Program for Equal Opportunity in Education, TRY 1,403,743.32 to “Biz Bize Yeteriz Turkiyem” Campaign launched by the President’s Office, TRY 85,000.00 to other institutions and organizations).
9. The Chairman had the secretary read the ninth item of the agenda. It was unanimously resolved to authorize the Board of Directors to issue securities and/or bank bills in line with article 505 of Turkish Commercial Code and in observance of the maximum 15-month period indicated in the same article, on condition that it is permitted by the Banking Regulation and Supervision Agency and within limits permitted by applicable legislation, to establish relevant matters according to current circumstances, and to conduct transactions as necessary to obtain funds for our Bank.
10. The Chairman had the secretary read the tenth item of the agenda. It was unanimously accepted to permit Board Members as necessary to take action pursuant to articles 395 and 396 of Turkish Commercial Code to conduct businesses within the field of activity of the Bank personally or on behalf of other parties, become partners of companies engaging in such businesses, and carry out other activities. Council Chairman informed that the Board Members did not engage in activities and transactions that would lead to conflicts of interest during the relevant term. Board Members in attendance did not cast votes in the voting about them.

Ministry Representative  
Volkan Kucukcirkin

Chairman  
Zafer Kurtul

Vote Collector  
Hamdi Ilkay Girgin

Vote Collector  
Cengiz Arslan

Secretary  
Emrullah Altun