

ALBARAKA TÜRK PARTICIPATION BANK
MINUTES OF THE 2024 ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 26/03/2025

2024 Ordinary General Assembly Meeting of Albaraka Türk Participation Bank Inc. was held on 26/03/2025 at 10:00 at the Bank Headquarters at the address İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Albaraka Türk Site 1st Block, No: 6 Interior Door No: 1 Ümraniye/İstanbul, under the supervision of Ministry Representative Mr. Mücahit GÜNGÖR, who was assigned with the letter of the Governorship of Istanbul, Istanbul Provincial Directorate of Commerce, dd. 24/03/2025 and numbered 10760492.

It has been understood that the call for the meeting was announced in the Turkish Trade Registry Gazette dated March 04th, 2025 and numbered 11284, including the agenda of the meeting, that in addition, it was announced on the Public Disclosure Platform on February 24th, 2025, registered invitation letters were sent to 75 shareholders from Ümraniye PTT on March 7, 2025, that notifications regarding the meeting were made to Electronic General Assembly Meeting System, Central Registry Agency, Banking Regulation and Supervision Agency and the Capital Markets Board, and that it was also announced on Bank's website at www.albaraka.com.tr.

It was determined by the Representative of the Ministry that the documents to be made available at the meeting were ready, that Member of the Board of Directors Dr. Bekir PAKDEMİRLİ along with natural member of the board of directors General Manager Mr. Malek Khodr TEMSAH as well as Mrs. Didem DEMER KAYA and Mr. Güney DEMİRCİ representing the auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were present at the meeting, after examining the List of Attendees, that out of 2,500,000,000 shares corresponding to the total paid-in capital of TL 2,500,000,000 of the Bank, 472.401,523 shares were represented in person, 145.591.655,130 shares were represented on behalf of the depositor by its representatives, and 1.334.890.092,569 shares were represented by the other representatives, and in total, 1.480.924.149,223 shares corresponding to a total capital of TL 1.480.924.149,223 TL were represented at the meeting and thus, the minimum meeting quorum stipulated in the law and the articles of association was present and the meeting was allowed to be held by the Representative of the Ministry.

In accordance with the fifth and sixth paragraph of Article 1527 of the Turkish Commercial Code, it has been determined that the Bank has carried out its electronic general assembly preparations in accordance with legal regulations.

Dr. Bekir PAKDEMİRLİ, who will conduct the meeting as the chairman of the meeting, appointed Mr. Emre SİPAHİ, who has Central Registry Agency Electronic General Assembly System Certificate Expertise, as an expert to carry out the technical procedures regarding the electronic general assembly system.

The meeting was opened by Dr. Bekir PAKDEMİRLİ both in physical and electronic environment at the same time.

Dr. Bekir PAKDEMİRLİ made the necessary explanations about the voting procedure and expressing opinions on the agenda items by stating that the voting will be done openly and by raising hands in the physical environment, and that the participants in the electronic environment will cast vote electronically, and that the shareholders can express their opinions and ask questions about each agenda item.

The agenda of the meeting was read by Dr. Bekir PAKDEMİRLİ, who asked whether there was a proposal for a change in the order of discussion of the agenda items, and it was understood that there was no motion.

The discussion of the agenda items was started.

Pursuant to the First Item of the Agenda

Pursuant to Article 41 of the Bank's Articles of Association, the meeting will be chaired by Dr. Bekir PAKDEMİRLİ, Member of the Board of Directors. Pursuant to the same article of the Articles of Association, the vote collectors and minute clerks designated by the Chairman of the Meeting were submitted to the approval of the shareholders, and as a result of the voting conducted electronically and physically; Mrs. Sena ŞAHİN and Mrs. Adife Merve EKENTOK DOĞRUL were appointed as the vote collectors; Mr. Şahin ARABACI, Mr. Fehmi GÖL, Mr. Arif Nihat ÇOBANOĞLU and Mr. Murat Nurullah BALIK were elected as minute takers by majority votes with 1.435.118.147,092 affirmative votes, against 45.806.002,131 negative votes.

Pursuant to the Second Item of the Agenda

As a result of voting in electronic and physical environment the Chairmanship of Meeting was authorized to sign the minutes of the General Assembly meeting with 1.435.118.147,092 affirmative votes against 45.806.002,131 negative votes by majority of votes.

Pursuant to the Third Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezih DOLMACI and read by Mr. Fehmi GÖL, it was decided to read the Summary Board of Directors Report regarding the Annual Report for the 2024 accounting period and to provide general information, so that the Annual Report for the 2024 accounting period will be deemed to have been read, by majority vote with 1.480.062.487,223 affirmative votes against 861.662 negative votes. Pursuant to this decision, Mr. Fehmi GÖL was called upon to speak in order to read the Summary Board of Directors Report regarding the Annual Report and give general information. The Summary Board of Directors Report was read and general information regarding the 2024 accounting period was given by Mr. Fehmi GÖL. Mr. Malek Khodr TEMSAH, a natural member of the Board of Directors and General Manager, was called upon to speak by the Chairman of the Meeting in order to make a presentation about the activities. A presentation on the annual report was made by the General Manager Mr. Malek Khodr TEMSAH, who provided a detailed and comprehensive information based on data, accompanied by slides and visuals, on the Bank's activities and financial status. The Activity Report of Board of Directors for the 2024 accounting period was opened for negotiation at the General Assembly, but no one took the floor.

Pursuant to the Fourth Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezh DOLMACI and read by Mr. Fehmi GÖL, it was decided not to read the whole of the Auditor's Report, but to suffice with the Independent Auditor's Opinion on the Auditor's Report, and thus the Auditor's Report would be deemed to have been read, by majority vote with 1.479.978.568,223 affirmative votes against 945.581 negative votes. Pursuant to this decision, Mrs. Didem DEMER KAYA was called upon to speak on behalf of the auditor in order to read the Independent Auditor's Opinion. The Independent Auditor's Opinion on the Auditor's Report was read by Mrs. DEMER KAYA, on behalf of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The Auditor's Report was opened for discussion at the General Assembly, but no one took the floor.

Pursuant to the Fifth Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezh DOLMACI and read by Mr. Fehmi GÖL, it was decided to suffice with providing summary information on the Financial Statements, and thus to deem the Financial Statements read, by majority vote with 1.471.420.458,223 affirmative votes against 9.503.691 negative votes.

Mr. Fehmi GÖL was called upon to speak in order to present the summary information on the financial statements to the General Assembly. The summary information on the financial statements was read by Mr. Fehmi GÖL and presented to the General Assembly, but nobody took the floor.

The Financial Statements discussed were submitted to the General Assembly for approval. In the electronic and physical voting, the Financial Statements were approved by majority of votes with 1.471.420.458,223 affirmative votes against 9.503.691 negative votes.

Pursuant to the Sixth Item of the Agenda

Members of the board of directors and the authorized signatories in the management were acquitted by majority of votes with 1.422.426.927,092 affirmative votes against 58.497.222,131 negative votes in the electronic and physical voting without using their voting rights arising from their shares. It was seen that a dissenting opinion was submitted electronically by the shareholder Mrs. Derya Aslan which has been annexed to the minutes of the meeting.

Pursuant to the Seventh Item of the Agenda

The profit share distribution proposal of the Board of Directors for 2024, which was published on the Public Disclosure Platform on March 6th, 2024 and submitted for the information of the shareholders, was read and presented to the shareholders for discussion.

In the electronic and physical voting regarding the proposal of the Board of Directors, it was decided by majority of votes that TL 119.553.613,19 from the Net Period Profit of TL 4.310.448.173,46 will be

appropriated as the First Tier Reserve, TL 125.000.000 (gross) will be appropriated as Tier 1 Dividends to Shareholders in cash, 3.715.542.897,77 will be augmented to Extraordinary Reserves, the dividend decided to be distributed will be distributed as of 15 April 2025 with 1.426.476.118,092 affirmative votes against 54.448.031,131 negative votes.

Pursuant to the Eight Item of the Agenda

In the voting made electronically and physically within the framework of the motion given by Mr. Nezid DOLMACI and read by Mr. Fehmi GÖL, it was decided to pay all Members of the Board of Directors, provided that it does not exceed the Turkish Lira equivalent of a maximum net amount of 1,000,000 USD (One Million US Dollars) annually, which will be valid until the General Assembly in 2026, to authorize the Board of Directors to determine the amount and procedures and principles of the remuneration to be paid to each member of the board of directors by the Board of Directors upon the proposal of the Remuneration Committee, taking into account such matters as attending board meetings, taking part in committees, and assignment on certain issues by majority of votes with 1.335.755.709,092 affirmative votes against 145.168.440,131 negative votes.

Pursuant to the Ninth Item of the Agenda

As a result of the electronic and physical voting regarding the election of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which is determined as an independent audit firm/auditor by the Board of Directors as the auditor in accordance with the provisions of the relevant legislation, especially the Banking Legislation, with 1.335.755.709,092 affirmative votes against 145.168.440,131 negative votes, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the auditor by majority of votes.

Pursuant to the Tenth Item of the Agenda

The General Assembly was informed by Mr. Fehmi GÖL about the transactions carried out in 2024 regarding the repurchase of shares within the framework of the Buy-Back Programme.

"In 2023, a fund of TL 500,000,000 was allocated for repurchase at the General Assembly. 27,739,521 shares were repurchased in 2023 and no repurchase was made in 2024. The share of the buyback in the total capital is 1.11%."

Pursuant to the Eleventh Item of the Agenda

As a result of voting in electronic and physical environment; It was decided by a majority of votes with 1.472.282.120,223 affirmative votes against 8.642.029 negative votes to authorize the Board of Directors to distribute profits to participation fund holders in the periods when losses arise regarding participation accounts, pursuant to 10th paragraph of the 6th article of the Regulation on the Fundamentals and Principles on Acceptance and Withdrawal of Deposits and Participation Funds, on Overdue Deposits, Participation Funds, Trusts and Receivables.

Pursuant to the Twelfth Item of the Agenda

As a result of the electronic and physical voting, it was approved by a majority of 1.472.282.120,223 affirmative votes against 8.642.029 negative votes that the portion of the provisions set aside by the Bank, which falls under the participation accounts share, can be reflected in the expense accounts within the scope of the paragraph 2 of Article 19 of the Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside.

Pursuant to the Thirteenth Item of the Agenda

As a result of the electronic and physical voting; it was decided unanimously by 1.480.924.149,223 affirmative votes against 0 negative votes to allow the members of the board of directors within the framework of Articles 395 and 396 of the Turkish Commercial Code.

Pursuant to the Fourteenth Item of the Agenda

The General Assembly was informed that there was no transaction taken within the scope of article 1.3.6. of the Corporate Governance Principles annexed to the CMB Corporate Governance Communiqué.

Pursuant to the Fifteenth Item of the Agenda

The General Assembly was informed by Mr. Fehmi GÖL about the donations made by the Bank in 2024.

Pursuant to the Sixteenth Item of the Agenda

The Chairman of the Meeting asked the shareholders whether they had any questions, opinions, wishes. Shareholder Hamza İnan expressed his thanks for the open and transparent conduct of the meeting. He expressed his gratitude for the success achieved despite the difficulties experienced all over the world and expressed his satisfaction for the profit distribution and buy-back. He wished the general assembly to be auspicious to all stakeholders. He asked whether a capital increase by bonus issue was being considered, whether the buy-back was sufficient, and whether there were plans to open branches. Mr Malek Khodr TEMSAH, General Manager, took the floor and answered the shareholder's questions. He informed about the objectives of the buy-back programmes and stated that no buy-back was made in 2024, but if needed, buy-back could be made again. He stated that it is important to grow in terms of the number of branches, but it may be more important to increase the quality by taking into account expenses. He stated that the Bank also has branches in Iraq and may further open branches abroad. He stated that capital increase by bonus issue is not considered at the moment. Hamza İnan took the floor again and expressed his thanks.

Following the completion of the discussion of the agenda items, the Chairman thanked all stakeholders and parties and the meeting was closed by the Chairman at 11.08 pm.

These minutes were typed and read on the computer at the meeting venue and signed in four sets.

Ministry Representative
Mücahit GÜNGÖR

Meeting Chairman
Bekir PAKDEMİRLİ

Vote Collector
Sena ŞAHİN

Vote Collector
**Adife Merve EKENTOK
DOĞRUL**

Minutes Clerk
Şahin ARABACI

Minutes Clerk
Murat Nurullah BALIK

Minutes Clerk
Arif Nihat ÇOBANOĞLU

Minutes Clerk
Fehmi GÖL

EGAS Specialist
Emre SİPAHİ