

Türkiye Sınai Kalkınma Bankası A.Ş.
Minutes of Ordinary General Assembly Meeting held on 28 March 2019

The Ordinary General Assembly Meeting of 2018 of the shareholders of Türkiye Sınai Kalkınma Bankası Anonim Şirketi was held at the Bank's headquarters at the address of Meclisi Mebusan Caddesi 81, Fındıklı, İstanbul at 14:00 on 28 March 2019 Thursday under the supervision of Mr. İsmail Aslanlar (Turkish Republic ID no: _____, who was appointed under the letter issued by İstanbul Provincial Directorate of Trade on 27.03.2019 under no. 42961588.

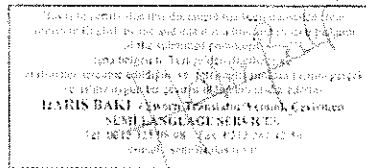
The meeting invitation was published in the edition of the Turkish Trade Registry Gazette issued on 06.03.2019, no 9781 and *Dünya Gazetesi*, a Turkish daily newspaper on 06.03.2019, was disclosed to the public on the Bank's official website, www.tsib.com.tr, on the Public Disclosure Platform and on the Electronic General Assembly System, covering the agenda items and was timely sent to the holders of registered shares as well as to shareholders who have notified their addresses prior to the meeting on a timely basis, in the form set out in Turkish Code of Commerce and the Bank's Articles of Association.

It was seen that the Ordinary General Assembly Meeting was held on the Electronic General Assembly Meeting System in line with the "Regulation on General Assembly Meetings to be held electronically in joint-stock companies" as published in the Official Gazette dated 28 August 2012, no. 28395 and the "Communique on the Electronic General Assembly System applicable for General Assembly Meetings of Joint-stock Companies" as published in the Official Gazette dated 29 August 2012, no. 28396.

It was verified that Mr. Yaşar Bivas representing Güney Bağımsız Denetim ve SMMM A.Ş., the Bank's independent auditor, was present and in attendance in the meeting.

The Ministry Representative noted that all requirements set out in the Bank's Articles of Association, the Bank's Internal Directive describing the functional procedures of the General Assembly and Turkish Commercial Code as well as other applicable legislation were met physically and electronically; that necessary quorum was met and that there was nothing that would prevent the opening of the meeting.

As it was seen from the List of Present Shareholders that out of 280,000,000,000 shares (votes) representing the Bank's total capital in the amount of 2,800,000,000 TL (two billion eight hundred million), 170,976,021,237 shares representing such capital in the amount of 1.709.760.212,374-TL were represented physically and that 42.417.500.087 shares representing such capital in the amount of 424.175.000,878-TL were represented electronically and that thus 213.393.521.324 shares representing such capital in the total amount of 2.133.935.213,252 TL were represented in the meeting; that this way, minimum meeting quorum required as per both the Law and Articles of Association was met and



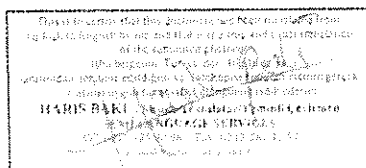
present, Mr. Korhan Aklar was appointed by Mr. Hakkı Ersin Özince, the Chairman of the Board, to use and supervise the electronic general assembly system. After a briefing about the voting procedures, the meeting was opened physically and electronically and the discussion of the Agenda items were commenced.

1- Following his opening remarks, Mr. Hakkı Ersin Özince, the Chairman of the Board, assumed the position of the Meeting Chairman pursuant to the Bank's Articles of Association. Pursuant to the Articles of Association, Ms. Senar Akkuş, the representative of Türkiye İş Bankası A.Ş., the largest shareholder present in the General Assembly and Mr. Hasan Emre, the representative of Türkiye Vakıflar Bankası T.A.O. were appointed as the Vote Collectors. Pursuant to the Bank's Articles of Association, Ms. Özlem Bağdatlı was appointed by the Chairman and Vote Collectors as the Secretary.

It was unanimously resolved that the Meeting Council be empowered to sign the General Assembly Meeting Minutes.

2- Pursuant to Agenda Item 2, the General Assembly started to discuss the Board of Directors' Annual Report and Independent Audit Reports for 2018 accounts and transactions. As these reports were already submitted to the shareholders, it was proposed that they be deemed to have been read and that in this respect, only their summary should be read. The proposal submitted for the approval of our shareholders was adopted with the majority of votes whereby affirmative votes for shares with a nominal value of 2.129.048.428,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 4,886,785 TL. In line with the proposal, the Board of Directors Annual Report and the Independent Auditor Report were read in summary in presence of the Independent Auditor Officer (General Evaluation Section). It was put into discussion, and the Board of Directors Annual Report and the Independent Auditor Report were approved with the majority of votes whereby affirmative votes for shares with a nominal value of 2.129.048.428,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 4,886,785 TL.

3- Pursuant to Agenda Item 3, the meeting moved to the approval of the balance sheet and profit and loss statements for 2018. As the said balance sheet and profit & loss statements were already presented to the shareholders, it was proposed that they be deemed to have been read and that in this respect, only their summary should be read. The proposal submitted for the approval of our shareholders was approved with the majority of votes whereby affirmative votes for shares with a nominal value of 2.095.143.629,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 38.791.584 TL. In line with the proposal, the balance sheet and profit & loss statements were summarily read. The discussion was started.



Güven Obalı, one of the shareholders, took the floor. He stated that he demands information for non-performing loans. Suat İnce, the General Manager, noted that this matter was detailed in the annual report and Mr. Obalı was subsequently briefed about the subject matter.

The balance sheet and profit and loss statements for 2018 were approved with the majority of votes whereby affirmative votes for shares with a nominal value of 2.095.143.629,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 38.791.584 TL.

4- Pursuant to Agenda Item 4, Board members were separately discharged of liability with the majority of votes whereby affirmative votes for shares with a nominal value of 2.105.352.019,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 28,583,194 TL. The Board members did not take part in the voting.

5- Pursuant to Agenda Item 5, according to Article 47 of our Articles of Association the proposal by the Board of Directors as regards to the profit distribution was read in full regarding the determination and distribution of the 660,925,623.04-TL net profit of the Company for 2018.

The proposed profit distribution was put to a vote. "In line with our Bank's Profit Distribution Policy and in light of economic developments in our country and world, the Bank's long-term growth targets and sustainable and strong equity levels and assessments by the Banking Regulation and Supervision Agency about our industry, the proposal by our Board of Directors was unanimously approved, whereby a sum of 33.046.281,15 TL should be set aside as the statutory reserve fund out of the net financial year profit in the amount of 660.925.623,04 –TL that was generated in 2018 and that a sum of 627.879.341,39 TL be transferred to extraordinary reserves and maintained in equity accounts. The General Assembly was informed about bonus payments actually made to employees in 2018 and foreseen to be paid in 2019.

6- Pursuant to Agenda Item 6, it was resolved with the majority of votes whereby affirmative votes for shares with a total nominal value of 1.799.012.858,37-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 334,922,354.87 TL that the attendance fee payable to our Bank's Board members be a gross monthly sum of 23,700 TL.

7- Pursuant to Agenda Item 7, it was resolved with the majority of votes whereby affirmative votes for shares with a total nominal value of 2.127.760.940,25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 6,174,273 TL that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was appointed by the Board of Directors for the conduct of independent audit operations for 2017, 2018 and 2019 be re-appointed for the provision of the services in 2019 as well.

This is to certify that the above facts were discussed freely and honestly and that this is the true and exact decision of the assembled shareholders.
Bank Regulation, Turkey and the Bank
A.Ş. Şirket Yürütme Kurulu Başkanı
M. HANCI BAĞCI, Şirket Yürütme Kurulu Başkanı
T.C. MERSİS No: 08120020000000000001
Etiler, Beşiktaş/İstanbul

8- Pursuant to Agenda Item 8, the meeting moved to the approval of the amendment to Articles 11, 23 and 47 of the Bank's Articles of Association. As the said Articles of Amendment were already presented to the shareholders, it was proposed that they be deemed to have been read and that in this respect, the amendment text should be read. The proposal submitted for the approval of our shareholders was unanimously approved. Amended articles 11, 23 and 47 of the Bank's Articles of Association and the attached Articles of Amendment which was approved by the Ministry of Trade General Directorate of Domestic Trade on 26.02.2019 under no. 42043986 were unanimously approved in their current approved version (the Articles of Amendment is attached hereto).

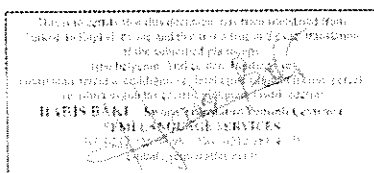
9- Pursuant to Agenda Item 9, the meeting moved to the approval of the renewed Profit Distribution Policy. As it was understood that the Profit Distribution Policy was attached to the Annual Report and was already posted at the Bank's web site, it was seen that a proposal was made that they be deemed to have been read and that the policy text should not be text. The proposal submitted for the approval of shareholders was unanimously adopted. The Bank's renewed Profit Distribution Policy was unanimously adopted.

10- Pursuant to Agenda Item 10, the meeting moved to the approval of the Bank's renewed Information Disclosure Policy. As it was understood that the Information Disclosure Policy was attached to the Annual Report and was already posted at the Bank's web site, it was seen that a proposal was made that they be deemed to have been read and that the policy text should not be text. The proposal submitted for the approval of shareholders was adopted with the majority of votes whereby affirmative votes for shares with a total nominal value of 1,800,963,366.37-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 332,971,846.87 TL. The Disclosure Policy was submitted for the information of the General Assembly.

11- Pursuant to Agenda Item 11, the General Assembly was informed that a total sum of 160,000.TL (one hundred sixty thousand Turkish Liras) was donated in total in 2018.

Moreover the proposal submitted to set an upper limit for donations to be made in 2019 was read. It was approved with the majority of votes whereby affirmative votes for shares with a total nominal value of 2,124,161,558.25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 9,773,655 TL. that a sum of 300,00.-TL (three hundred thousand Turkish liras) be set as the upper limit of the donations to be made in 2019.

12- Pursuant to Agenda Item 12, it was approved with the majority of votes whereby affirmative votes for shares with a total nominal value of 2,110,090,803.25-TL were cast physically and electronically against electronically cast negative votes for shares with a nominal value of 23,844,410 TL that Board members be permitted to engage transactions set out in Articles 395 and 396 of Turkish Code of Commerce no. 6102.



13- Pursuant to Agenda Item 13, pursuant to Article 1.3.6 of the Communique for the Adoption and Implementation of the Corporate Governance Principles applicable by the Capital Markets Board, in the event that controlling shareholders, board members, top level executives and their spouses, next of kin up to second degree (by blood and by marriage) are engaged in a material transaction that may cause a conflict of interest with the company or its subsidiaries and/ or carry out, for itself or on behalf of third parties, any business falling within the scope of business of the company or its subsidiaries or become an unlimited or general partner to another company engaged in the same scope of business, said transactions should be disclosed at the general assembly meeting and the General Assembly was duly informed that Türkiye İş Bankası A.Ş. and Türkiye Vakıflar Bankası T.A.O., both of whom are our shareholders and we are entities engaged in business in the same industry and that some of our Board members also hold executive positions in Türkiye İş Bankası A.Ş., and Türkiye Vakıflar Bankası T.A.O.

As all agenda items were discussed, the meeting was adjourned and the Chairman thanked all our Shareholders. This Minutes of Meeting was executed, read and signed in the meeting place.28.03.2019

Encl: Articles of Association Amendment Text

Ministry Representative

İsmail Aslanlar

(Vote Collector)

Senar Akkuş

in representation of

Türkiye İş Bankası A.Ş.

Meeting Chairman

Hakkı Ersin Özince

(Vote Collector)

Hasan Emre

in representation of

Türkiye Vakıflar Bankası T.A.O.

Record Clerk

Özlem Bağdatlı

