

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF  
SHAREHOLDERS OF ICBC TURKEY BANK ANONIM SIRKETI  
HELD ON 25 MARCH 2021**

The ordinary general assembly meeting of ICBC Turkey Bank Anonim Sirketi in which was discussed the activities of 2020 was held on 25 March 2021 Thursday at 10.30 at the address of Maslak Mahallesi Dereboyu/2 Cad. No: 13 Sariyer Istanbul under the supervision of the Ministry Representative Aysun ARASOĞLU appointed by the Ministry of Trade's Istanbul Provincial Directorate of Commerce's letter dated 23/03/2021 and numbered 62593851.

Translations were made by our Bank's employee Mr. İsmail Kıyma.

It was determined that the meeting call including the agenda was announced three weeks previously at the Public Disclosure Platform, Central Registry Agency's Electronic General Assembly Meeting System and E-Sirket Portal, on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr), also published in the Turkish Trade Registry Gazette dated 02/03/2021 and numbered 10278 and the local newspaper "Dünya" dated 02/03/2021 pursuant to the related legislation and the Bank's Articles of Association. It was found appropriate not to forward an additional registered mail to the shareholders to call them to the ordinary general meeting according to the 20th Article of Articles of Association. It was observed that all the necessary meeting documents have been in the meeting room.

It was seen that some members of the board of directors and the independent auditor Ms. Başak Ateş from the Bank's independent audit company "KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." attended the meeting.

According to Article 1527/5, 6 of the Turkish Commercial Code, the preparation of the electronic general meeting of shareholders were in compliance with related legislation and General Assembly Meeting was simultaneously opened physically and electronically.

Upon the observation of the list of attendees, it was seen that out of 860.000.000 shares which corresponding to the Bank's 8.600.000.000-TL paid-in capital, 798.428.226,963.-TL shares corresponding to 7.984.282.269,63 share capital were represented by proxy and 3.520.820 shares corresponding to 352.082-TL share capital were represented in person; total 798.780.308,963-TL share corresponding to 7.987.803.089,63 share capital represented at the meeting; therefore, the minimum legal meeting quorum stipulated by both Turkish Commercial Code and the Bank's Articles of Association was met with a % 92,89; following this, the meeting was opened by the Chairman of the Board of Directors Mr. Xiangyang Gao with the accompaniment of the interpreter and the discussion on the agenda was started.

The Chairman of the Board of Directors Mr. Xiangyang Gao made an explanation about the voting method. As regulated in the Turkish Commercial Code and the Bank's Articles of Association, without prejudice to the provisions about electronic vote counting, shareholders who were present at the meeting in person should vote by raising their hands, and shareholders who would vote against should verbally declare their objections.

Below resolutions are made based on discussion took place according to the meeting's agenda:

**1) Regarding the 1st item of the agenda;**

Discussion started on the formation of the meeting presidency. The submitted motion regarding the 1. item was read out and put to a vote. It has been decided by majority of votes to appoint Mr. Xiangyang Gao as the Chairman of the meeting with 798.780.307,963 TL approved votes in response to 1.-TL rejected vote. According to the Bank's Internal Directive on General Assembly's Working Rules and Procedures, Mr. Shaoxiong XIE was appointed as the vote collector and Mr. Ahmet Murat AKIN was appointed as the clerk of the meeting by the Chairman of the Meeting, Mr. Xiangyang GAO.

The agenda of the meeting was read by the clerk upon the Chairman's request and asked whether there was any offer to change the order of the agenda items or not. Since there was no offer, the discussion of the agenda items was kept continue in the same order as announced before.

**2) Regarding the 2nd item of the agenda;**

The submitted motion regarding the 2. item was read out. According to the voting results of related motion, it has been decided to have been authorized to the meeting presidency with 1.-TL rejected vote in response to 798.780.307,963 TL approved votes to sign the meeting minutes.

**3) Regarding the 3rd item of the agenda;**

As the Annual Report for the year of 2020 and Independent Auditor Report had been already disclosed to the public on Public Disclosure Platform, on Central Registry Agency's Electronic General Assembly Meeting System and on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr) three weeks to the ordinary general meeting previously, the motion for deeming the report already read out and the "Review" extracted from the Independent Auditors' 2020 annual report to be read was put to a vote. According to the voting results, it has been gone through by 798.780.307,963.-TL majority of approved votes against 1.-TL vote.

The discussion was continued without reading out the Annual Report, attendees did not raise any questions. According to the voting results, the Annual Report for the year of 2020 has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote.

The "Review" extracted from the Independent Auditors' 2020 annual report was read out, discussion had been carried out, no questions were raised.

**4) Regarding the 4th. item of the agenda;**

As the Financial Statements for the year of 2020 had been already disclosed to the public on Public Disclosure Platform, on Central Registry Agency's Electronic General Assembly Meeting System and on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr) three weeks previously to the ordinary general meeting, the motion for deeming the statements already read out and the main items of profit and

loss statement to be read was put to a vote. According to the voting results, the motion has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote.

Summary items of the profit and loss statement table from 2020 annual financial report has been read out, discussion has been carried out, no questions were raised.

As a result of the voting, the Annual Financial Statements for the year of 2020 has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote.

#### **5) Regarding the 5th. item of the agenda;**

Discussions started about the release of the Board members. Release of the current Board members, who are Mr. Xiangyang GAO, Mr. Shaoxiong XIE, Mr. Peiguo LIU, Mr. Jianfeng ZHENG, Ms. Ying WANG, and Mr. Serhat YANIK for their activities carried out in the period of 01/01/2020-31/12/2020 has been put to a vote, and has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote.

Board members did not use their voting rights regarding their own shares in the Bank during voting.

#### **6) Regarding the 6th. item of the agenda;**

Discussions started about the profit distribution of the year 2020 and extraordinary reserves. The proposal based on Board of Directors Resolution dated 24/02/2021, numbered 1716/03 about the dividend distribution and extraordinary reserves which had been already disclosed to the public on Public Disclosure Platform, on Central Registry Agency's Electronic General Assembly Meeting System, on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr) and the Annual Activity Report has been read out. No questions have been raised; the motion has been put to a vote by the Chairman.

As a result of the voting; as proposed by the Board of Directors, 2020 annual net profit in the amount of 58.048.465,27 TL (after tax) and restricting legal reserves in the amount of 2.902.423,26 TL TL at the rate of 5% be set aside according to article 519/1 of the Turkish Commercial Code and that all of the remaining profit amount of 55.146.042,01 TL be transferred to extraordinary legal reserves and authorization of the Board of Directors regarding for the using legal reserves, has been approved by 798.755.307,963.-TL majority of approved votes in response to 25.001.-TL votes. Statement of opposition reported by Ahmet ÇALIŞKAN, who has a share of 25.000.-TL and who is among those who voted against that explains the reason why use the rejection vote electronically, has been added to the meeting minutes.

#### **7) Regarding the 7th. item of the agenda;**

The "2021 Dividend Distribution Policy" determined by the Board of the Directors on 24.02.2021 and had already been disclosed to the public on Public Disclosure Platform, on Central Registry Agency's Electronic General Assembly Meeting System and on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr) has been read and put to a vote as below. As a result of voting, The Bank's 2021

Dividend Distribution Policy was approved by 798.510.728,963.-TL majority of approved votes in response to 269.580.-TL votes.

**ICBC Turkey Bank A.S.**  
**2021 Dividend Distribution Policy**

Considering the growth of the Bank in line with its targets within the sector, in light of the investment and financing needs and within the framework of the Banking Law, the Turkish Commercial Code and the Capital Markets Law and related legislation and the provisions of its Articles of Association, the Bank adopted a basic dividend policy by which the profits are to be retained within the Bank in extraordinary reserves in order to finance its growth and be distributed as shares in capital increases by bonus issue.

This policy shall be re-evaluated based on the regulations of the Capital Markets Board regarding the dividend distribution and the Bank's liquidity position.

**8) Regarding the 8th. item of the agenda;**

The motion about election of the board members and determination of terms of office was read out and was put to a vote. After voting;

**To serve until 25.03.2024 among nominated members by A Group shareholders,**

**Among nominated members by A Group shareholders;**

1. As the member of the Board of Directors, electing Mr. Xiangyang GAO (Foreign ID number: [REDACTED]),
2. As the member of the Board of Directors, electing Mr. Peiguo LIU (Foreign ID number: [REDACTED]),
3. As the independent member of the Board of Directors, electing Mr. Serhat YANIK (T.C identity number: [REDACTED]),

**Among nominated members by B Group shareholders;**

4. As the member of the Board of Director, electing Mr. Jianfeng Zheng (Tax number: [REDACTED]),
5. As the independent member of the Board of Director, electing Ms. Ying Wang (Tax number: [REDACTED]),

and deeming the Bank's Audit Committee members as independent board members according to the CMB Regulation on Corporate Governance numbered II-17.1, were decided by majority of votes as 798.780.307,963.- TL approved votes against 1.-TL.

Information was given to General Assembly for continuation of duty about General Manager Mr. Shaoxiong XIE (Foreign Identity Number: [REDACTED]) who is natural board member according to 5411 numbered Banking Law and Bank's Articles of Association's 35. and 36. Articles.

Information was given about that resumes of all Board members had been already disclosed to the public on Public Disclosure Platform, on the Bank's website [www.icbc.com.tr](http://www.icbc.com.tr) and the II. part of the 2020 Annual Report.

Board members' letter of acceptance statement, who were unable to attend the General Assembly meeting, has been examined by the representative of Ministry.

#### **9) Regarding the 9th. item of the agenda;**

The discussion was started on determining fees of the Board members. The related motion has been read out and put to a vote by the Chairman of the meeting.

After voting, it has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote to;

pay annual net fees to Mr. Xiangyang Gao not exceeding 3.100.000.-RMB against TL, to Mr. Shaoxiong Xie not exceeding 3.000.000.-RMB against TL, to Mr. Liu Peiguo not exceeding 2.750.000.-RMB against TL; paying monthly net 20.000.- TL to the Independent Board Member Ms. Ying Wang, paying monthly net 25.000.-TL to Independent Board Member Mr. Serhat Yanık, and paying no fee to the Board Member Mr. Jianfeng Zheng until the next ordinary general meeting to be held to be discussed in 2021 financial reports; to authorise Board Chairman to judge whether any payment will be made to the members of the board of directors who are/will be also committee members and determine the fees they will be paid to these members.

#### **10) Regarding the 10th. item of the agenda;**

The discussion was started to election of the Independent Auditor according to Article 399 of the Turkish Commercial Code. The motion was read out and put to a vote. After voting, it has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote with the decision as followings are;

Based on the Audit Committee's proposal, in accordance with the Article 399 of Turkish Commercial Code, Banking Regulation and Supervision Agency's Regulation on Independent Audit of Banks and other relevant legislation, election of the Bank's independent auditor "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi" in 2021, registered in the İstanbul Registry of Commerce of with 304099 number and resident at Maslak Mahallesi Eski Büyükdere Cadde No:1/1 Sarıyer / İstanbul.

#### **11) Regarding the 11th. item of the agenda;**

A total amount of 1.258.090.- TL was donated to institutions and organizations by the Bank in 2020 were read out and presented to the General Assembly and information was given about that there is no change in the Donation and Contribution Policy approved by the General Assembly on 31/03/2014.

**ICBC Turkey Bank A.Ş.**  
**Donation and Contribution Policy**

“Pursuant to the Banking Law Code no: 5411 clause no: 59, the amount of grants to be extended by banks and institutions subject to consolidated supervision in a fiscal year shall not exceed four per thousand of the bank’s equity capital. However, minimum half of the grants and aids shall be composed of grants and aids that may be considered as expenditure or deductible costs in the calculation of the corporate tax base. The principles and procedures applicable to the implementation of this provision shall be set by the Board and disclosed to the shareholders with a single motion at the General Assembly Meeting and included in the Annual Activity Report of the Bank for the public disclosure”.

It was declared to the assembly that no voting would be carried out since this motion had an informative purpose.

**12) Regarding the 12th. item of the agenda;**

In accordance with the Banking Regulation and Capital Markets Board: the motion to determine the upper limit of the donations to be made in the year 2021 was read out and put to a vote. After voting, in line with Article 59 of the Banking Law numbered 5411, the upper limit has been determined as 200.000.-USD and it has been approved by 798.780.307,963.-TL majority of approved votes in response to 1.-TL vote.

**13) Regarding the 13th. item of the agenda;**

In line with the Regulations issued by the Capital Markets Board below information about the Bank’s Remuneration Policy was shared with the shareholders. The remuneration policy came into force based on the resolution dated 17/02/2014, numbered 1254/01, revised by the BOD on 28/01/2021 with the resolution no: 1707/02 as shown below and it published on Public Disclosure Platform with the General Assembly Information Document, on Central Registry Agency’s Electronic General Assembly Meeting System, on the Bank’s website [www.icbc.com.tr](http://www.icbc.com.tr).

**ICBC Turkey Bank A.Ş.**  
**Remuneration Policy**

The board of directors of the bank, within regulations issued by BRSA (Banking Regulation and Supervision Agency) and CMC's (Capital Markets Committee) corporate governance, prepared this resolution about the remuneration policy in order to be presented to our shareholders attention at the regular corporate meeting. The bank has adopted the remuneration policy in line with Bank's remuneration regulation about the salaries of top management and the salaries of the board members, the Bank's ethical values, overseeing the internal harmony, staff's performance and positioning alongside considering the Bank's interest within its activity fields and targets. The policy has been decided to be evaluated annually within the frame underlined in the corporate's main agreement and the frame designated by the Capital Markets Law and by various related legislation in Turkey under current market conditions.

The remuneration Committee is established in order to conduct and audit the remuneration activities of the policy in the bank in the name of the Board of Directors. The Committee is comprised of two non-executive board members. The Committee offers the opinion and proposals to the Board for approval whenever appropriate.

While our bank manages its wage policy; takes care that wages are based on fair, transparent, measurable and balanced performance targets, encourage sustainable success, comply with the bank's risk management principles, and ensures that wages are at a competitive level in the banking market. Salary increases in our bank are made annually according to the bank performance. The remuneration committee is informed about the determined wage increases following the recommendation of the Human Resources Department and the approval of the Management Committee. Following the presentation of the opinion by the Committee to the Board, raised salary payments made. For each employee based on their title transportation allowance payments made.

Performance-based bonus system is applied to all employees in our bank as a result of competency-based individual and institution performance evaluations, and title-based transportation allowance is made to all employees.

In addition, as an additional income policy for our employees, firstly in line with the initiative of the CEO, "CEO Bonus payment" to personnel Managing Director below titles whom were A performer institution employee, secondly depending on the net profit realized in the Bank, "Incentive Bonus" payment every 3 months to marketing-oriented departments and branches based on the target success and thirdly Retail "Retail Banking Campaign 2020" payment is made on a yearly basis based on the product sales made by the Banking Department and branch employees.

Human Resources department submits the additional awards, training awards and ICBC cultural activity awards requested from the business lines, based on the approval of the top management, to the remuneration committee with an annual activity report in order to support its employees.

It was declared to the assembly that no voting would be carried out since this motion had an informative purpose.

#### **14) Regarding the 14th. item of the agenda;**

Pursuant to 1.3.6. Principle of the Corporate Governance Communiqué issued by the Capital Markets Board, it was announced that for the period of 01/01/2020 – 31/12/2020, the shareholders of the Bank who have a management control, members of board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree did not conduct any significant transaction with the corporation or subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the corporation or subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the corporation or subsidiaries.

It was declared to the assembly that no voting would be carried out since this motion had an informative purpose.

**15) Regarding the 15th. item of the agenda;**

The discussion was started about granting permission to members of the Board of Directors in accordance with the Articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law No. 5411. The motion was read out and put to a vote. After voting, granting permission to members of the Board of Directors in accordance with the Articles 395 and 396 of the Turkish Commercial Code, without prejudice to the provisions of the Banking Law No. 5411, has been approved by 798.780.307,963.-TL majority of approved votes against 1.-TL vote.

As there was not any other items on the agenda, the meeting was closed by the chairman of the meeting. The minutes were prepared on-site and signed as below **(25/03/2021)**.

Ministry Representative

AYSUN ARASOĞLU

Chairman of the Meeting

XIANGYANG GAO

Vote Collector

SHAOXIONG XIE

Clerk

AHMET MURAT AKIN