

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF  
SHAREHOLDERS OF ICBC TURKEY BANK ANONİM ŞİRKETİ FOR 2023  
HELD ON 25 MARCH 2024**

The Ordinary General Assembly Meeting of ICBC Turkey Bank Anonim Şirketi for 2023 which covering the activities period of 01.01.2023 – 31.12.2023, has been held on 25 March 2024 Monday at 10.30, at the address of “Maslak Mahallesi Dereboyu/2 Cad. No: 13, ICBC Turkey Bank A.Ş. Genel Müdürlük Binası Rüştü Akın Konferans Salonu, Sarıyer-İstanbul” under the supervision of the Ministry Representative Mr. Volkan KÜÇÜKÇİRKİN who appointed by the Ministry of Commerce, Istanbul Governor's Office, Provincial Directorate of Commerce letter dated 21.03.2024 and numbered 95235214.

Translations were made by our Bank’s employee Mr. İsmail KIYMA.

It was detected that the meeting call including the agenda was announced three weeks before at the Public Disclosure Platform, Central Registry Agency’s Electronic General Assembly Meeting System and E-Şirket Portal, on the Bank’s website ([www.icbc.com.tr](http://www.icbc.com.tr)), also published on the Turkish Trade Registry Gazette dated 28.02.2024 and numbered 11032 and the local newspaper “Milliyet Gazetesi” dated 29.02.2024 issue, pursuant to the related legislation and the Bank’s Articles of Association. According to the 20<sup>th</sup> Article of Articles of Association, a registered and reply paid latter was not sent to shareholders to call them to the ordinary general meeting. It was observed that all the necessary meeting documents have been ascertained in the meeting room.

Pursuant to Turkish Commercial Code Article 407/2, it was seen that more than one member of the Board of Directors and Mr. Mehmet Erol on behalf of Bank’s independent audit company “DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte)” attended the meeting.

According to Article 1527 Clauses 5 and 6 of the Turkish Commercial Code, preparations of the electronic general meeting of shareholders were made 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 860.000.000-TL of shares which correspond to the Bank’s 8.600.000.000 paid-in capital, 7.984.282.269.63 shares corresponding to 798.428.226,963 TL share capital were represented by proxy and 120 shares corresponding to 12 TL share capital were represented in person, 798.428.238,963-TL share corresponding to 7.984.282.389,63 shares in total 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 % 92,84; following this, the meeting was opened by the Chairperson of the Board of Directors Ms. Qian HOU with the accompaniment of the interpreter and the discussion on the agenda was started.

The Chairperson of the Board of Directors Ms. Qian HOU made an explanation about 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 physically should vote by raising their hands, and shareholders who would dissenting vote should verbally declare their objections.

Below resolutions are taken based on discussion took place according to the meeting's agenda.

**1. Opening and Formation of the Meeting Presidency, Regarding the 1<sup>st</sup> Item of the Agenda;**

Discussion started with the formation of the meeting presidency. The submitted proposal regarding the 1<sup>st</sup> item was read out and put to the vote. It was decided by unanimously to appoint Ms. Qian HOU as the chairperson of the meeting with 798.428.238,963 TL affirmative votes. According to the Bank's Internal Directive on General Assembly's Working Rules and Procedures, Mr. Li XIAO was appointed as the vote collector and Mr. Ahmet Murat AKIN was appointed as the clerk of the meeting and Mr. Levent İŞCAN as Electronic General Assembly System user by the Chairperson of the Meeting, Ms. Qian HOU.

The agenda of the meeting was read by the clerk upon the Chairperson's request and asked whether there was any offer to change the order of the agenda items. As there was no offer, the discussion of the agenda items continued in the same order as announced before.

**2. Authorization of the Meeting Presidency To Sign the Minutes of the Ordinary General Meeting of Shareholders, Regarding the 2<sup>nd</sup> Item of the Agenda;**

The submitted proposal regarding the 2<sup>nd</sup> item was read out. According to the voting results of related proposal, it was decided by unanimously to authorize the meeting presidency to sign the meeting minutes with 798.428.238,963 TL affirmative votes.

**3. Reading and Discussion of the Board of Directors 2023 Annual Report and Independent Audit Report Summary, Regarding the 3<sup>rd</sup> Item of the Agenda;**

As the Annual Report for the year of 2023 covering 01.01.2023 - 31.12.2023 accounting period, and Independent Auditor Report 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)) three weeks before the ordinary General Assembly Meeting, the proposal on deeming the report was already read out, and reading only the "Opinion" part of the Independent Auditors' 2023 Independent Audit Report was put to the vote. According to the voting results, the proposal was approved by majority of votes with 1.-TL dissentive vote in response to 798.428.237.963 TL affirmative votes.

Upon the approved proposal, the "Opinion" part of the Independent Auditors' 2023 Independent Audit Report was read out, negotiated, no questions were raised.

Upon the approved proposal, 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 2023 was approved by majority of votes with 1.-TL dissentive vote in response to 798.428.237.963 TL affirmative votes.

**4. Reading, Discussion And Approval of the 2023 Financial Statements, Regarding the 4<sup>th</sup> Item of the Agenda;**

As the Financial Statements for the year of 2023 covering 01.01.2023 - 31.12.2023 accounting period 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)), three weeks before the Ordinary General Assembly Meeting, the proposal for deeming the statements was already read out, and reading the main items of both consolidated and non-consolidated profit and loss table was put to the vote. According to the voting results, the proposal was approved by unanimously, with 798.428.238,963 TL affirmative votes.

Upon the approved proposal, main items of consolidated and non-consolidated profit and loss table of the year of 2023 was read out, negotiated, no questions were raised.

As a result of the voting, the Annual Financial Statements for the year of 2023 were approved by unanimously, with 798.428.238,963 affirmative votes.

**5. Approval of The Membership of The New Board Members Who Elected According to Turkish Commercial Code, Article 363 Regarding the 5<sup>th</sup> Item of The Agenda;**

The proposal about the appointment of the board member according to Article 363 of the Turkish Commercial Code was read out.

As of 02.11.2023, due to the resignations of Mr. Xiangyang GAO and Mr. Peigou LIU from the board membership, were replaced by Ms. Qian HOU and Mr. Li XIAO, representing group (A) shares, with the resolutions of the Board of Directors of the same date and numbered 1885/01-02 and as of 18.12.2023 due to the resignation of Ms. Ying WANG from the board membership, was replaced by Ms. Xin ZHENG representing group (B) shares, with the resolutions of the Board of Directors of the same date and numbered 1891/01 according to Article 363 of the Turkish Commercial Code, and decided to complete the duration left from their predecessor were decided by unanimously, with 798.428.238,963 affirmative votes.

**6. Release of the Board Members , Regarding the 6<sup>th</sup> Item of the Agenda;**

Releasing of the Members of the Board of Directors was discussed. As a result of voting, Board Members: Qian HOU, Chunyi ZHENG, Li XIAO, Jianfeng ZHENG, Xin ZHENG, Serhat YANIK, Xiangyang GAO, Peiguo LIU, Ying WANG was released for the activities carried out in the period of 01.01.2023 - 31.12.2023 was put to the vote, and approved by majority of votes with 1.-TL dissentive vote in response to 798.428.237.963 TL affirmative votes.

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

Statement of opposition reported by Gürsoy HAFIZOĞLU, who has a share of 1.- TL and who is among those who voted against that explains the reason why use the dissentive vote electronically, has been added to the meeting minutes.

**7. Discussion on Dividend Distribution for the Year 2023 According To the Board of Director's Proposal, Regarding The 7<sup>th</sup> Item of the Agenda;**

The proposal of the Board of Directors regarding dividend distribution of the Bank for the year of 2023, and transferring them to extraordinary reserves was discussed. Upon Board of Directors Resolution dated 22.02.2024, numbered 1900/03, which had already been 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 2023 Annual Report has been read out. No questions were raised; the proposal was put to the vote by the Chairperson.

As a result of the voting; Pursuant to the Board Resolution dated 22.02.2024, numbered 1900/03, from the amount of 1.323.195.483,65 TL which constitutes the after tax net balance sheet profit of ICBC Turkey Bank A.Ş. for the year 2023, legal reserves in the amount of 66.159.774,18 TL at the rate of 5% of total amount, will be set aside according to Article 519/1 of the Turkish Commercial Code, and that all of the remaining profit amount of 1.257.035.709,47 TL be transferred to extraordinary legal reserves, and the Board of Directors to be authorized with regards to utilization of the legal reserves was approved by unanimously, with 798.428.238,963 affirmative votes.

**8) Election of the Members of the Board of Directors and Determination of Terms of Office Regarding the 8<sup>th</sup> Item of the Agenda;**

The proposal 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 25.03.2027 among nominated members by A Group shareholders,**

1. As the member of the Board of Directors, electing Ms. QIAN HOU (.....) and resided at .....
2. As the member of the Board of Directors, electing Mr. LI XIAO (.....) and resided at .....
3. As the independent member of the Board of Directors, electing Mr. Serhat YANIK (.....) and resided at .....,

**To serve until 25.03.2027 among nominated members by B Group shareholders,**

1. As the member of the Board of Directors, electing Mr. Jianfeng ZHENG (.....) and resided at .....
2. As the independent member of the Board of Directors, electing Ms. Xin ZHENG (.....) and resided at .....

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 unanimously, with 798.428.238,963 affirmative votes.

Information was given to General Assembly for continuation of duty about Deputy General Manager Mr. Chunyi ZHENG (.....) 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. Section of the 2023 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. Determination of the Remuneration of the Board Members, Regarding the 9<sup>th</sup> Item of the Agenda;**

Determining the fees that will be paid to Board Members was discussed. Related proposal was read out, put to the vote by the Chairperson of the meeting Ms. Qian HOU. Within this scope, pay annual net fees to Ms. Qian HOU not exceeding 3.3 million RMB; to General Manager who is the natural member of Board of Directors not exceeding 3 million RMB, to Mr. Li XIAO not exceeding 2.8 million RMB, paying annually net 420 Thousand TL (paying monthly net 35 Thousand TL) to the Independent Board Member Ms. Xin ZHENG, and paying annually net 960 Thousand TL (monthly net 80 Thousand TL) to the Independent Board Member Mr. Serhat YANIK, moreover, paying no fee to the Board Member Mr. Jianfeng ZHENG till the next ordinary General Assembly Meeting to be held to discuss 2024 financial reports; to authorize the Chairperson of the Board of Directors 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 that will be paid to these members were decided by unanimously, with 798.428.238,963 affirmative votes.

**10. Election of the Independent Auditor in Accordance with the Article 399 of Turkish Code of Commerce, Regarding the 10<sup>th</sup> Item of The Agenda;**

According to Article 399 of the Turkish Commercial Code, election of Independent Auditor was discussed. Board of Directors' proposal was read out and put to the vote, after voting, following

decision was decided by majority of vote as 798.428.237,963 TL affirmative vote against 1-TL dissentive vote.

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 “DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte)” for 2024, period of one (1) year, as the Bank’s Independent Auditor which is registered at the Istanbul Registry of Commerce of with number 304099-0, Tax Identification Number 2910010976, Central Registration System Number 0291001097600016 and operating at the address of Maslak Mahallesi Eski Büyükdere Caddesi No:1/1 Sarıyer / İstanbul.

Statement of opposition reported by Gürsoy HAFIZOĞLU, who has a share of 1.- 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.

**11. Informing the Shareholders About the Donations Made In 2023, Regarding the 11<sup>th</sup> Item of the Agenda;**

In 2023, 1.000.000.-TL was donated to AFAD, 63,790–TL to Banks Association of Türkiye "Child Earthquake Rehabilitation Center" Project and 7.000.- TL to Türk Eğitim Vakfı by the Bank, were read out and presented to the General Assembly and information was given that the following Donation and Contribution Policy has not changed since it was 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 proposal 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 proposal is for informational purposes.

**12. Determination of an Upper Limit of the Donations To Be Made in 2024 in Accordance with Banking Legislation and Capital Markets Board's Regulations, Regarding The 12<sup>th</sup> Item of the Agenda;**

In accordance with the Banking Regulation and Capital Markets Board, the proposal to determine the upper limit of the donations to be made in the year 2024 was read out and put to the vote. After voting, the upper limit was determined as 30.000.-USD by unanimously, with 798.428.238,963 affirmative votes.

**13. Informing the Shareholders About the Remuneration Policy, Regarding the 13<sup>th</sup> 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, was previously revised by the Board of Directors' Resolution dated 20.02.2024 numbered 1899/02 and as shown below 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 transportation allowance is made to all employees. In addition, as an additional income policy for our employees in line with the initiative of the CEO, "CEO Bonus payment" to personnel based on instruction manual, Outstanding Talent Awards are given to the successful young employees of the year who have grown up with the ICBC culture and made a significant contribution to the bank, depending on the instruction manual. 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 campaigns such as "Retail Banking Campaign 2023" payment is made on a yearly basis based on the product sales made by the Retail Banking Department and branch employees, "Corporate Customer Campaign 2023" by Corporate Banking Department based on new active customer number and branch employees, "Financial Markets Campaign 2023" payment is made to improve cooperation with branches and usage of financial markets products on a yearly basis.

Human Resources Department submits the additional campaign, 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 proposal had an informative purpose.

**14. Informing the Shareholders Regarding Capital Markets Boards Corporate Governance Principles, Clause 1.3.6, Regarding the 14<sup>th</sup> Item of the Agenda;**

Pursuant to 1.3.6. Principle of Corporate Governance Communiqué issued by the Capital Market's Board, it was announced that within for the accounting period of 01.01.2023 – 31.12.2023, 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 proposal is for informational purposes.

**15. Reserving Provisions of the Banking Law, Allowing the Members of the Board of Directors to Perform the Transactions Written in Articles 395 and 396 of the Turkish Code of Commerce. Regarding The 15<sup>th</sup> 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 proposal 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 majority of vote as 798.428.237,963 TL affirmative vote against 1-TL dissentive vote.

As there were not any other items on the agenda, the meeting was closed by the Chairperson of the meeting. The minutes were prepared on-site and signed as below **(25.03.2024, 11:24)**

**Ministry Representative**  
**VOLKAN KÜÇÜKÇİRKİN**

**Chairperson of the Meeting**  
**QIAN HOU**

**Vote Collector**  
**LI XIAO**

**Clerk**  
**AHMET MURAT AKIN**