

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
SHAREHOLDERS OF ICBC TURKEY BANK ANONIM SIRKETI
HELD ON MARCH 31st. 2016**

The ordinary general assembly meeting of ICBC Turkey Bank Anonim Sirketi was held on 31 March 2016 Thursday at 10.30 at the address of Maslak Mahallesi Dereboyu/2 Cad. No: 13 Sariyer Istanbul under the supervision of the Ministry Representative Ms. Hatice ÖNDER appointed by the Ministry of Customs and Commerce's Istanbul Provincial Directorate of Commerce's letter dated 30/03/2016 and numbered 14968082, and also with the attendance of our bank's employee Mr. Enis Can as the interpreter.

It was detected that the meeting call including the agenda was announced at the Public Disclosure Platform, Central Registry Agency's Electronic General Assembly Meeting System, on the Bank's website www.icbc.com.tr, also published in the the Turkish Trade Registry Gazette dated 04/03/2016 and numbered 9025, and the local newspaper "Dunya" dated 04/03/2016 pursuant to the related legislation and the Bank's Articles of Association. It was found appropriate not to send an additional registered mail to 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 Mr. Müjdat AYKUTLUĞ from the Bank's independent audit company "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ersnt&Young)" attended the meeting; and the preparation of the electronic general meeting of shareholders were in compliance with related legislation according to Article 1527 / paragraph 5, 6 of the Turkish Commercial Code.

Upon the observation of the list of attendees, it was seen that out of 4.200.000.000 shares which correspond to the Bank's 420.000.000-TL paid-in capital, 3.995.221.854,43 shares corresponding to 399.522.185.428-TL share capital were represented by proxy and 600.000 shares corresponding to 60.000-TL share capital were represented in person; therefore, the minimum legal meeting quorum stipulated by both related legislation and the Bank's Articles of Association was met with a 95,1 percentage; following this, the meeting was opened by the Chairman of the Board of Directors Mr. Xu Keen with the accompaniment of the interpreter and the discussion on the agenda was started. Pursuant to Article 1527 of the Turkish Commercial Code, the general assembly was simultaneously opened on the electronic system.

The Chairman of the Board of Directors Mr. Xu Keen 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 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. It was unanimously decided to appoint Mr. Xu Keen as the chairman of the meeting. According to the Bank's Internal Directive on General Assembly's Working Rules and Procedures, Mr. Gao Xiangyang was appointed as the vote collector and Ahmet Murat Akin was appointed as the clerk of the meeting by the Chairman of the Meeting, Mr. Xu Keen.

Pursuant to the Article 431 of Turkish Commercial Code the Chairman of the Meeting declared that there was not any Share Depositing Representatives at the meeting.

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. As there was no offer, the discussion of the agenda items was continued 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 was unanimously decided to authorize the meeting presidency to sign the meeting minutes.

3) Regarding the 3rd item of the agenda;

As the Annual Activity Report for the year 2015 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 three weeks prior to the ordinary general meeting, the motion for deeming the report already read out and the "Review" extracted from the Independent Auditors' 2015 annual report to be read was put to a vote. According to the voting results, it was approved unanimously.

The discussion was continued without reading out the Annual Activity Report, attendees did not raise any questions. According to the voting results, the Annual Activity Report for the year 2015 was approved unanimously.

The "Review" extracted from the Independent Auditors' 2015 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 2015 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 three weeks prior to the ordinary general meeting, the motion for deeming the statements already read out and the profit and loss table extracted from the Financial Statements to be read was put to a vote. According to the voting results, the motion was approved unanimously.

Main items of the profit and loss table extracted from 2015 annual financial report was read out, discussion had been carried out, no questions were raised.

As a result of the voting, the Annual Financial Statements for the year 2015 were approved unanimously.

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

Discussions started about the Release of the Members of the Board of Directors. Release of the current members of the Board: Mr. Xu Keen, Gao Xiangyang, Wang Qiang, Zheng Jianfeng, Wang Ying, and Mehmet Hilmi Guler for the activities carried out in the period of 22/05/2015-31/12/2015 was put to a vote. As a result of the voting, the release of the members of the Board of Directors' for the activities carried out in the period of 22/05/2015-31/12/2015 was approved unanimously.

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 2015. The proposal based on Board of Directors Resolution dated 29/02/2016, numbered 1365/03 about the dividend distribution was read out. No questions were raised, the motion was put to a vote by the Chairman.

After voting, as the Bank closed the year 2015 with 17.015.809,47 TL loss according to the Bank's financial statements audited by the Independent Auditors as the date of 31/12/2015, it was unanimously approved not to distribute any dividend.

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

The "2016 Dividend Distribution Policy" determined by the Board of the Directors on 29/02/2016 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 has been read and put to a vote as below. As a result of voting, The Bank's 2016 Dividend Distribution Policy was approved unanimously.

**ICBC Turkey Bank A.S.
2016 Dividend Distribution Policy**

Taking into account also the growth of our Bank in the sector within the scope of its targets, in light of its investment and financing needs, within the framework of provisions set forth in the Banking Law, the Turkish Commercial Code and the Capital Markets Law and related laws and regulations and the Articles of Association, a basic new profit distribution policy has been adopted based on the principle that profits be kept by the company and be saved in extraordinary reserves for financing of growth and be distributed as shares in capital increases

by bonus issue from internal resources.

This policy shall be re-evaluated each year, taking into account the regulations of the Capital Markets Board regarding distribution of profits and the liquidity position of our Bank.

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

The discussion was started on remuneration of board members. The related motion was read out. the motion was put to a vote by the Chairman of the meeting. After voting; following;

In accordance with the Turkish Commercial Code and the Bank's Articles of Association, it was decided to update the net monthly fees paid to Mr. Xu Keen, Mr. Gao Xiangyang and Mr. Wang Qiang according to the resolution of the Extraordinary General Assembly Meeting held on 05/11/2015 and to pay annual net fees to Mr. Xu Keen not exceeding 971.800,-TL, to Mr. Gao Xiangyang not exceeding 721.800,-TL, to Mr. Wang Qiang not exceeding 786,800,-TL; remain the monthly fees paid to other Board Members the same as last year; not to pay any fee to Mr. Zheng Jianfeng, and pay 20.000- TL net monthly fee to each of the Independent Board Members Ms. Wang Ying and Mr. Mehmet Hilmi Guler; to authorise the Chairman 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 they will be paid to these members,

was approved unanimously.

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

The discussion was started to elect an Independent Auditor according to Article 399 of the Turkish Commercial Code. The motion was read out and put to a vote. In accordance with the related Regulation of the Banking Regulation and Supervision Agency and Article 399 of the Turkish Commercial Code, it was decided to elect the audit company “ Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Musavirlik A.S.” (KPMG) recommended by the Board of Directors with the Board Resolution dated 29/02/2016, numbered 1365/11 to audit financial statements of the Bank for 3 fiscal years 2016-2017-2018, approved unanimously.

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

Total 34.660.-TL amount donated to the different institutions and organizations by the Bank during the year 2015 was read out to the General Assembly for information and declared no changes made to the Donation and Contribution Policy approved by the General Assembly on 31/03/2014: “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.

11) Regarding the 11th. 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 2016 was read out and put to a vote. In line with Article 59 of the Banking Law numbered 5411, the upper limit was determined as 20,000.-USD unanimously.

12) Regarding the 12th. 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 based on the Board’s resolution dated 17/02/2014, numbered: 1254/01:

“The board of directors of the bank, within regulations issued by BRSA (Banking Regulation and Supervision Agency) and CMB’s (Capital Markets Board) corporate governance principles, prepared this resolution about the remuneration policy in order to be presented to the shareholders at the Ordinary General Assembly Meeting. The bank has adopted the remuneration policy in line with the regulation issued by the Capital Markets Board and the Bank's Articles of Association remuneration regulation about the salaries of top management and 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 will be evaluated annually within the frame underlined in the Bank's Articles of Association and designated by the Capital Markets Board and by various related legislation in Turkey under current market conditions. The Remuneration Committee is established in order to conduct and audit the implementation of the policy in the name of the Board of Directors. The Committee is comprised of two non-executive board members. The Committee presents the opinion and proposals to the Board for approval whenever appropriate. While implementing the policy the bank makes sure: it is based on transparency, fair treatment, balanced performance goals, it is measurable, encourages sustainable success, in line with the risk management principles, competitive with the salary scales in the market. The salary increase is applied once a year on April. HR proposes an increase rate based on the performance evaluations and the inflation rate to the Remuneration Committee, following the approval of the General Manager. Following the presentation of the opinion by the Remuneration Committee to the Board, raised salary payments are made starting from April”

The assembly informed about that there was no changes made in the policy in the year 2015, which was disclosed to the public at the Public Disclosure Platform, Central Deposit Institution’s Electronic General Meeting System and on the Bank’s website www.icbc.com.tr. It was declared

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

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

Pursuant to 1.3.6. Principle of the Corporate Governance Communique issued by the Capital Markets Board, it was announced that for the period of 22/05/2015 - 31/12/2015 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.

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 (31/03/2016).

Ministry Representative

HATICE ÖNDER

Chairman of the Meeting

XU KEEN

Vote Collector

GAO XIANGYANG

Clerk

AHMET MURAT AKIN