

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR 2019 OF MUGB BANK TURKEY ANONİM ŐIRKETİ DATED 27/03/2020

The Ordinary General Assembly Meeting of MUGB BANK TURKEY ANONİM ŐIRKETİ for the fiscal year 2019, has convened on 27/03/2020 at 14:00, at the Fatih Sultan Mehmet Mahallesi, Poligon Cad. Buyaka 2 Sitesi No:8B, K.20-21 34771 Tepeüstü/Ümraniye İstanbul in the presence of Ministry Representative Dilek Diren appointed by the Provincial Directorate of Trade on 26/03/2020 with the number 53524270.

The announcement to the meeting has been published at the Trade Registry Gazette dated 09.03.2020 and numbered 10032 and at the Bank's official website with the agenda.

It has been seen that Mr. Yaman Polat, the representative of the Bank's independent auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and our Bank's Board of Directors Members Ms. Aysun Mercan and Mr. Masatoshi Ban attended to the Meeting.

It has been understood that no objection has been raised against holding of the Meeting in accordance with article 416 of the Turkish Commercial Code ("TCC") and that Company's share capital in the amount of TL 527,700,000.00 (Five hundred twenty seven million and seven thousand Turkish Liras), in the amount of TL 527.699.996,00 (Five hundred twenty seven million and six hundred and ninety nine thousand nine hundred ninety six Turkish Liras) 527.699.996 shares are represented by proxy, and 2 shares each with a nominal value of TL 1,00 (One Turkish Lira), are represented personally and 2 shares each with a nominal value of TL 1,00 (One Turkish Lira), are represented by proxy in the Meeting according to attendance table. Thus it is determined that the quorum stipulated by the Articles of Association and the law has been met and as a consequence the General Assembly meeting proceeded with the discussion of the items of the agenda by the opening of Ms. Aysun Mercan.

Item 1: It has been unanimously resolved to appoint Ms. Aysun Mercan as the Chairman of the Meeting Board and Mr. Selami Efe Zengin as the Secretary. The Agenda was requested to be read by Chairman Ms. Aysun Mercan.

Item 2: The annual activity report concerning year 2019 duly issued within the frame of the "Turkish Commercial Code" numbered 6102 and "Regulation of Procedures and Principles Regarding Issuance and Announcement of Annual Activity Reports by Banks" announced at the Official Gazette dated 01/11/2006 and numbered 26333 which has been submitted to the attention of shareholders previously and read by all of the shareholders and determined that it is not necessary to be read again, negotiated and approved unanimously during the meeting.

Item 3: The independent audit report issued by the independent auditors of the Bank concerning year 2019 has been read.

Item 4: Financial Charts including balance sheet and the loss/profit accounts for the year 2019 have been read and discussed. Upon the discussions, it has been unanimously resolved to approve the said balance sheet and the loss/profit accounts.

Item 5: It has been unanimously resolved to release the members of the Board of Directors Mr. Ali Vefa Çelik, Mr. Hidefumi Yamamura, Mr. Çetin Özbek, Mr. Toshihiro Okabayashi, Ms. Nicola Louise Wickes, Mr. Masashi Kikuta, Ms. Aysun Mercan, Mr. Atsushi Deguchi and Mr. Masatoshi Ban one by one in relation to their transactions, activities and works at the year 2019.

Item 6: Bank's shareholders were informed about the distribution of the bonus which is gross TRY 6.863.583,00 in total to the employees with the June salaries at the year 2019 with regards to the year 2018 which is resolved by our Bank's Remuneration Committee with the meeting which is held at the date of 30.04.2019 with the number 2019/1 and approved by our Bank's Board of Directors with the resolution dated 13.05.2019 and numbered 2019/68 and it has been unanimously resolved to ratify the mentioned payments.

Item 7: Bank's shareholders were informed about the payments not exceeding the amount approved in the Ordinary General Assembly Meeting for the year 2018, dated 28.03.2019, made to the Turkish citizen Board of Directors members with regards to their activities as the members of Audit Committee and other committees and their other work and duties at the Bank between the dates of 28.03.2019 and 27.03.2020, and it has been unanimously resolved to ratify the mentioned payments.

Item 8: As there is no suggestion of Board of Director's members with respect to profit, it has been unanimously resolved not to distribute the profit derived in the year 2019 and to preserve the profit in the equity of the Bank.

Item 9: It has been unanimously resolved to make bonus payment to the Bank's employees with an amount of not exceeding gross TRY 9.000.000,00 within the year 2020 with regards to the year 2019 and to appoint the Board of Directors or another committee which will be appointed by the Board of Directors for the mentioned payments.

Item 10: It has been unanimously resolved the appointment of Ms. Nicola Louise Wickes as the Member of the Board of Directors of the for the remaining duty term of the Bank's Board of Directors Member Mr. Toshihiro Okabayashi who resigned as of the date of 04.07.2019.

It has been also unanimously resolved continuation of Board of Directors duties of 14701032772 TR identity numbered Turkish citizen, born on the date of 10.11.1950, resident at Rabat Sokak 12/2, GOP, Ankara, Mr. Ali Vefa Çelik, TR6360154 passport numbered, Japanese, born on the date of 06.08.1970, resident at 21 Vane Close London, NW3 5UN, 9340825786 potential tax numbered, Mr. Hidefumi Yamamura, 39544579444 TR identity numbered Turkish citizen, born on the date of 15.08.1959, resident at Operatör Cemil Topuzlu Cad. No 105 D.3 Koru Palas Apt. Caddebostan, Kadıköy, İstanbul, Ms. Aysun Mercan, 30338055502 TR identity numbered Turkish citizen, born on the date of 07.06.1965, resident at Acar Sokak Akyap Sitesi No:27/C Daire: 11 Ferahevler, Tarabya, İstanbul, Mr. Çetin Özbek and TZ1220244 passport numbered, Japanese, born on the date of 09.08.1970, resident at Flat 6, 2 Observatory Gardens, London W8 7HY, UK, Mr. Masashi Kikuta, GBR 801551918 passport numbered, British, born on the date of 10.12.1964, resident at Coombe Gardens,

Londra SW20 OQU, UK, Ms. Nicola Louise Wickes who are already Board of Directors members for 1 (one) year period,

To approve the continuation of Board of Directors membership of TZ1356300 passport numbered, Japanese, born on the date of 02.03.1971, resident at Levazım Mah. Koru Sokak, Zorlu Center Blok No:2 İç Kapı No:878 Beşiktaş, İstanbul, 99060169550 foreign ID numbered Mr. Masatoshi Ban due to his Presidency within his General Manager duty period.

Item 11: It has been unanimously resolved not to make any honorarium to the Board of Directors' Members but to make additional payment to the Turkish citizen Board of Directors' members to be paid due to their duties and due to their duties in the Committees with a total sum of not exceeding gross TRY 2.200.000,00 with regards to the period starting from 28.03.2020 until the next Ordinary General Assembly Meeting in 2021, including the year 2019 bonus payments, and to appoint the Board of Directors or a Committee which will be appointed by the Board of Directors to appoint and determine the amount of the payments by considering each member's duties and responsibilities within the committees.

Item 12: It has been unanimously resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., as independent auditor of the Bank for the financial year 2020 upon the proposal of the Board of Directors.

Item 13: It has been unanimously resolved to give permission to Board of Directors Members in line with articles of 395 and 396 of Turkish Commercial Code regarding the conduct of business within the field of Bank's activity area and the items stated at the said article or conduct such business on behalf of a third party; and regarding article 396, to provide permission in order for them to be a board of directors member or a top management executive at MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group Inc and/or at their consolidated Companies save for the provisions of Banking Law numbered 5411 and related legislation.

Item 14: Parties declared their wishes and recommendations. The meeting has come to end as a result of no remaining matter for discussion and negotiation.

MINISTRY REPRESENTATIVE
DİLEK DİREN

CHAIRMAN OF THE MEETING
AYSUN MERCAN

SECRETARY
SELAMİ EFE ZENGİN

INDEPENDENT AUDITOR
REPRESENTATIVE
YAMAN POLAT