

INTERNAL DIRECTIVE ON BANK OF TOKYO-MITSUBISHI UFJ TURKEY ANONİM ŞİRKETİ GENERAL ASSEMBLY MEETING WORKING PRINCIPLES AND PROCEDURES

SECTION ONE

Purpose, Scope, Legal Ground and Definition

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive is to set forth the working principles and procedures of Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş. general assembly in accordance with the Law, related legislation and the articles of association. This Internal Directive covers any and all ordinary and extraordinary general assembly meetings of Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş..

Legal ground

ARTICLE 2- (1) This Internal Directive has been prepared by the board of directors in line with the Regulation regarding the Principles and Procedures of General Assembly Meetings of the Joint Stock Companies and Representatives of the Ministry of Customs and Trade Attending Such Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive;

- a) Session means a one day meeting of the general assembly,
- b) Law means Turkish Code of Commerce dated 13/01/2011 and no. 6102,
- c) Sitting means any part of a session adjourned for rest, lunch break or similar reasons,
- ç) Meeting means ordinary and extraordinary general assembly meetings,
- d) Meeting chairmanship means the commission consisting of the meeting chairman elected by the general assembly as per the article 419 paragraph 1 of the Law to manage the meeting, the meeting vice chairman to be elected by the general assembly in case needed, the secretary to be elected by the meeting chairman and the vote collector to be appointed when the meeting chairman deems necessary.

SECTION TWO

Working Principles and Procedures of the General Assembly

Governing rules

ARTICLE 4 – (1) The Meeting shall be held in accordance with the pertinent provisions of the Law, the related legislation and the articles of association concerning the general assembly.

Access to the meeting place and arrangements

ARTICLE 5 – (1) The shareholders or their representatives the board of directors’ members, the auditor, representative of the Ministry and other officers to be elected to the meeting chairmanship or to be given charge, the general manager, the deputy general manager, the board of directors secretary, the financial affairs assistant general manager, other managers of the Company to be invited by the chairman of the board of directors and other visitors, employees to be in charge with the fulfillment of technical procedures required for electronic general assembly meeting system, audio and visual technicians, and the Company’s employees in charge of shareholders relations may have access to the meeting place.

(2) At the entry of the meeting place, real person shareholders and the representatives appointed through the electronic general assembly meeting system in line with article 1527 of the Law are required to present their identity cards, the representatives of the real person shareholders are required to present their power of attorneys together with their identity cards, the representatives of legal entity shareholders are required to present the letter of authorization, and all such participants are required to sign the part allocated for themselves in the participants list. The check of the said documents shall be made by the board of directors or one or more board of directors’ members appointed by the board of directors or by one or more person(s) charged for this respect by the board of directors.

(3) The arrangement of the meeting hall as to be able to serve all shareholders, the necessary stationery, documents, materials and equipment is made by the board of directors. As per the article 1527 of the Law, and being a requirement of participation through electronic media to general assembly meeting system, the general assembly meetings shall be audio visually recorded and such recorded video and audio shall be transmitted to the shareholders participated in general assembly meeting on electronic media through the Electronic General Assembly System (“EGAS”) supported by MKK.

Opening of the meeting

ARTICLE 6 – (1) The meeting shall be opened where the company’s headquarters is located or in other appropriate place in the same city of the company’s headquarters when deemed necessary by the board of directors, and on the time already announced, by the chairman of the board of directors or the vice chairman or one of the board of directors’ members following the official confirmation through a minute that the meeting quorums stipulated in articles 418 and 421 of the Law are met. It is mandatory that the executive directors and minimum one board of directors’ member attend the general assembly meeting. The auditor shall be present in the general assembly meeting.

Composition of the meeting chairmanship

MADDE 7- (1) Under the management of the person who opens the meeting as per article 6 of this Internal Directive, the chairman of the board of directors or the vice chairman or, in case of their absence, a person to be elected by the general assembly among the board of directors’ members shall preside the general assembly meetings.

(2) Minimum one secretary and, when needed, vote collector in sufficient number shall be charged by the meeting chairman. Expert people may also be charged by the meeting chairman in order to carry out technical operations of EGAS during the meeting.

(3) The meeting chairmanship is authorized to sign the meeting minute and any and all documents that constitute the basis of such minute.

(4) The meeting chairman, while managing the general assembly meeting, shall comply with the Law, the articles of association and the provisions of this Internal Directive.

Duties and authorities of the meeting chairmanship

ARTICLE 8 – (1) The meeting chairmanship has the following duties under the management of the meeting chairman:

a) To inspect whether the meeting is held in the place mentioned in the announcement and whether the meeting place is appropriate for the meeting, if stipulated in the articles of association.

b) To inspect and take down on record whether the general assembly is called for meeting as per the procedure set in the articles of association, and through an announcement posted on the company's web site and Turkish Trade Registry Gazette, whether this call is made at least three weeks before the meeting date, the announcement dates and the meeting date excluded, whether the shareholders listed in the company's share ledger or those who have already notified their addresses by presenting their share certificates or other document evidencing the shareholding have been duly notified with confirmed mail with return receipt requested, of the meeting date and agenda together with the newspapers on which the announcement were or will be posted.

c) To check whether those who are not authorized to access the meeting place are in the place or not and to check whether the duties relating to the access the meeting place stipulated in article 5 paragraph 2 of this Internal Directive are fulfilled by the board of directors.

ç) To inspect and take down on record whether the articles of association as amended from time to time, the share ledger, the board of directors annual activity report, the auditor reports, the financial statements, the agenda, the amendment draft prepared by the board of directors in case of any amendment to the articles of association, in case the amendment of the articles of association is subject to the consent of the Ministry of Customs and Trade, the consent letter of the Ministry along with the amendment draft enclosed to it, the participants list drafted by the board of directors, in case the general assembly is called upon postponement of a previous meeting, the related minute of the previous meeting concerning the postponement and other required documents of that meeting are all available in the meeting place.

d) Upon objection or where necessary, to check the identity of those participating to the general assembly meeting in person or as representative by signing the participants list and to check the accuracy of the authorization documents.

e) To inspect and take down on record whether the executive directors and minimum one board of directors' member and the auditor are present in the meeting.

f) To manage the general assembly works in line with the agenda, to prevent, saved the exceptions set in the Law, any discussion beyond the agenda, to ensure the order in the meeting and to take the necessary measures for this respect.

g) To open and close the sessions, the sittings and to close the meeting.

ğ) To read or to make read to the general assembly the resolutions, drafts, minutes, reports, proposals and similar documents regarding the discussed items and to recognize those who would like to take the floor.

h) To make voting regarding the resolutions to be passed by the general assembly and to announce the results.

ı) To follow that the minimum meeting quorum is met at the beginning of, during and at the end of the meeting, the resolutions are passed with the decision quorums set in the Law and the articles of association.

i) To prevent voting in resolutions listed in article 436 of the Law, those who are exempted from voting rights, and to respect any restriction by Law or the articles of association to voting rights or to privileged votes.

j) Upon the request of the shareholders representing one twentieth of the share capital, to postpone the discussions on the financial statements and other related items to the meeting to be held one month after, without any necessity for the general assembly to resolve on this.

k) To ensure the drafting of the general assembly meeting minutes, to take down on record the objections, to sign the resolutions and the minutes, to mention in the minute, without casting doubt, any and all votes in favor and against the resolutions passed in the meeting.

l) To hand over the meeting minute, the board of directors annual activity report, the auditor reports, the financial statements, the participants list, the agenda, the proposals, the ballots, if any, the ballot minutes and other documents pertaining the minute to one of the board of directors' members present in the meeting along with a delivery record.

Procedures before starting the discussion on the agenda

ARTICLE 9 – (1) The meeting chairman of the meeting reads to the general assembly the meeting agenda or makes it read. The meeting chairman asks whether there is any proposal for changing the discussion order of the items in the agenda, and if there is one, this proposal is submitted to the approval of the general assembly. The order of discussion of the items in the agenda may be changed upon the decision of the majority of the participants to the meeting.

Agenda and discussion on the agenda

ARTICLE 10 – (1) It is mandatory that the ordinary general assembly meeting agenda include the followings:

a) Opening and composition of the meeting chairmanship.

- b) Discussion on the board of directors' annual activity report, auditor reports and financial statements.
 - c) Release of the board of directors' members.
 - ç) Election of the board of directors' members and independent auditor the term of duty of which are expired.
 - d) Determining the fees, honorarium, bonus and premiums and similar rights of the board of directors' members.
 - e) Determining the way of disposing the profit, the distribution of it and the rates of dividends.
 - f) Discussion on the amendment to the articles of association, if any.
 - g) Other items deemed necessary.
- (2) The agenda of the extraordinary general assembly meeting consists of the reasons requiring the meeting.
- (3) The items that are not covered by the meeting agenda may not be discussed and resolved except the followings:
- a) In case all shareholders are present, new items may be included to the agenda with unanimity of the votes.
 - b) As per article 438 of the Law, special audit request of any of the shareholders must be resolved by the general assembly regardless this is included in the agenda or not.
 - c) Dismissal of the board of directors' members and election of the new ones are construed as related to the discussion of the yearend financial statements, and must be directly discussed and resolved upon request, regardless this is included in the agenda or not.
 - ç) Even if the agenda does not mention it, dismissal of board of directors' members for just cause such as corruption, deficiency, breach of loyalty, difficulty in exercising the duty due to membership in various companies, discord, abuse of authority, and election of the new ones may be included to the agenda with the majority votes of the participants.
- (4) An item of the agenda already discussed and resolved in the general assembly meeting may not be re-discussed unless and until the unanimity votes of the participants.
- (5) The matters required to be discussed in the general assembly meeting as an outcome of an audit or by the Ministry for any reason and the issues required by the Capital Market Board to be discussed with or announced to the shareholders shall be included to the agenda.
- (6) The agenda is determined by whom calling the general assembly meeting.

Taking the floor at the meeting

ARTICLE 11 – (1) The shareholders and other interested parties willing to take the floor for any item of the agenda being discussed shall inform the meeting chairmanship. The meeting chairmanship shall declare the ones who will take the floor to the general assembly and shall recognize them in order of demand. In case the person whose turn is, is not present in the meeting place he loses his right to speak. The speech shall be done at the place reserved for this respect to the general assembly. These people may change the order between themselves. In case the speech period is limited, the speaker may extend its speech at the expiry of the period given to him, provided that the following speaker allows him to speak and that the speech such extended shall be finished until the expiry of the period granted to that speaker. The speech period may not be extended otherwise.

(2) The meeting chairman may recognize the board of directors' members and auditor who are willing to make explanations on the discussed items regardless the order of speech.

(3) The speech period shall be determined by the general assembly upon the meeting chairman or the shareholders' proposal, taking into account the workload, number of items to be discussed, their importance and the number of speakers. In that case, the general assembly shall first discuss and resolve the necessity to limit the speech period, and then what will be the speech period with two separate voting.

(4) The principles and procedures set forth in the article 1527 and its sub paragraphs of the Law shall apply to the transmission of opinions and proposals of the shareholders or their representatives who participate in the general assembly meeting on electronic media as per article 1527 of the Law.

Voting and voting procedure

ARTICLE 12 – (1) Before starting the voting, the meeting chairman explains the subject matter of the voting to the general assembly. In case a resolution draft is voted, the voting is proceeded after this is taken down on record and read. Once the voting is announced, taking the floor is limited with the procedure to be applied. At this stage, should be a shareholder, who has not been recognized despite his request, should remind this issue and is allowed to speak provided this request is validated by the meeting chairman. No one can be recognized once the voting is started.

(2) The votes for the discussed items are to be exercised by the physically present shareholders by showing of hands or by standing up or by saying accepted or rejected, where applicable. However upon the request of the majority of the participant shareholders, it may be proceeded with secret ballot. In case of secret ballot, for each item to be resolved, ballot papers showing the number of votes for each participant shareholder will be drawn up and in a way to secure the secrecy of the ballot and will be distributed to the shareholders present in the meeting. These votes shall be counted by the meeting chairmanship. Where needed, the meeting chairmanship may charge other people, in sufficient number, to assist in counting the votes. The ones who do not show hands, do not stand up or do not express anything or do not participate to the secret ballot shall be deemed to vote "rejected" and such votes shall be deemed to be against the said resolution.

(3) The principles and procedures set forth in the article 1527 and its sub paragraphs of the Law shall apply to the voting of the shareholders or their representatives who participate in the general assembly meeting on electronic media as per article 1527 of the Law.

Drafting of the meeting minute

ARTICLE 13 – (1) The meeting chairman shall sign the participants list indicating the shareholders or their representatives, their shares, share groups, share numbers and nominal values, and he shall ensure that a summary of the questions asked in the general assembly meeting and the answers to them, the resolutions passed and the number of votes in favor of and against each resolution shall be clearly mentioned in a minute which will be prepared in compliance with provisions of the Law and the related legislation.

(2) The general assembly meeting minute shall be drafted in the meeting place and during the meeting with a typewriter, a computer or in legible handwriting by using a pen. Use of a computer requires the availability of a printer making possible having the print outs in the meeting place.

(3) The minute is drafted in two originals at least, and each page of the minute is signed by the meeting chairmanship and the Ministry representative.

(4) It is mandatory that the minute indicates the company's title, the meeting date and place, the company's shares' total nominal value and number, the total number of shares represented in person or by proxy in the meeting, the name and surname of the Ministry representative together with the date and number of the appointment letter, in case the meeting is called with announcement, the form of announcement, and in case not, this should be mentioned in the minute.

(5) The number of votes for the resolved items must be indicated both in figures and in letters without casting doubt.

(6) The names, surnames and arguments of the ones who voted against the resolved matters and who request the record of such objection into the minute shall be indicated in the minute.

(7) In case the arguments are given in writing, this document shall be enclosed to the minute. In the minute the objecting shareholder's or its representative's name and surname, and the fact that the opposition letter is enclosed to the minute will be indicated. Such opposition letter shall be signed by the meeting chairmanship and the Ministry representative.

Procedures at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the meeting chairman shall hand over one original of the minute and all of the other documentation related to the general assembly meeting to one of the board of directors' members present in the meeting. This hand over shall be taken down on record in a separate minute between the parties.

(2) The board of directors is obligated to submit a notarized copy of this minute to the trade registry within fifteen days at the latest following the meeting date and to register and publish the items required to be registered and published.

(3) The minute must also be posted on the company's web site within fifteen days at the latest following the general assembly meeting

(4) The meeting chairman shall hand over, furthermore, a copy of the participants list, the agenda and the general assembly meeting minute to the Ministry representative.

Participation to the meeting on electronic media

ARTICLE 15- Participation to the general assembly meeting on electronic media as per article 1527 of the Law and the procedures to be accomplished by the board of directors and the meeting chairmanship shall be executed in line with the article 1527 of the Law and the related legislation.

SECTION THREE

Miscellaneous

Participation of the Ministry representative and documentation pertaining to the general assembly meeting

ARTICLE 16 – (1) The provisions of the Regulation regarding the Principles and Procedures of General Assembly Meetings of the Joint Stock Companies and Representatives of the Ministry of Customs and Trade Attending Such Meetings are reserved regarding the request of the Ministry representative and the power and duties of this representative.

(2) It is statutory to comply with the provisions of the Regulation referred to in the first paragraph regarding the ones that may participate to the general assembly meeting and while drafting the participants list, the authorization letters to be used in the general assembly meeting and the drafting of the meeting minute.

Capital Market Law provisions are reserved.

Subjects not covered by this Internal Directive

ARTICLE 17 – In case a situation not regulated by this Internal Directive occurs during the meetings, the resolution of the general assembly on this respect shall be followed.

Approval of and amendments to the Internal Directive

ARTICLE 18 – This Internal Directive shall be enforced, registered and published by the board of directors upon the approval of Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş. general assembly. The amendments to this Internal Directive are subject to the same procedure.

Entry into force of the Internal Directive

ARTICLE 19 –This Internal Directive is approved at Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş. general assembly meeting dated 30/04/2014 and shall enter into force as of the date of its publication in the Trade Registry Gazette.