

**INTERNAL DIRECTIVE ON THE
WORKING PRINCIPLES AND PROCEDURES OF
THE GENERAL ASSEMBLY OF TÜRKİYE VAKIFLAR BANKASI T.A.O.**

CHAPTER ONE

PURPOSE, SCOPE, BASIS AND DEFINITIONS

PURPOSE AND SCOPE

ARTICLE 1- (1) The purpose of this Internal Directive; is to determine the working principles and procedures of the General Assembly of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı in accordance with the provisions of the Law, relevant legislation and Articles of Association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı.

BASIS

ARTICLE 2- (1) This Internal Directive has been prepared in accordance with the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry Representatives to Attend These Meetings and was accepted at the Board of Directors meeting dated 03.03.2021 and numbered 3162-13.

DEFINITIONS

ARTICLE 3- (1) In this Internal Directive

- a) Bank refers to: Türkiye Vakıflar Bankası Türk Anonim Ortaklığı,
- b) Combination refers to: One-day meeting of the general assembly,
- c) Articles of Association refers to: The Articles of Association of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı,
- d) Law refers to: Turkish Commercial Code dated 13/1/2011 and numbered 6102,
- d) Session refers to: Each of the parts of each combination that are interrupted due to rest, lunch break and similar reasons,
- e) Meeting refers to: Ordinary and extraordinary general assembly meetings,
- f) Presidency of the meeting refers to: The board consisting of the meeting chairman, the meeting vice president elected by the general assembly when necessary, vote collectors and the minutes clerk.

CHAPTER TWO

WORKING PROCEDURES AND PRINCIPLES OF THE GENERAL ASSEMBLY

PROVISIONS TO BE COMPLIED

ARTICLE 4 – (1) The meeting is held in accordance with the provisions of the Turkish Commercial Code, the Banking Law, the Capital Markets Law and the relevant legislation and the Articles of Association pertaining to the general assembly.

ENTRY TO THE MEETING PLACE AND PREPARATIONS

ARTICLE 5 – (1) Shareholders or their representatives registered in the list of attendees drawn up by the board of directors, members of the board of directors, auditors, members of the audit board, representatives of

the Ministry and persons to be elected or assigned to the meeting chairmanship may enter the meeting place. If the Chairman of the Board of Directors or, in his absence, the Deputy Chairman approves, other managers of the Bank, employees, guests, audio and video technicians and members of the press may also enter the meeting place.

(2) At the entrance to the meeting place, real person shareholders and representatives appointed through the electronic general assembly system established in accordance with Article 1527 of the Law must show their identity, real person shareholders' representatives must show their identity cards together with their representation documents, and legal entity shareholders' representatives must present their authorization documents, and thus sign the places shown for them in the list of attendees. Said control transactions are carried out by the board of directors or by one or more members of the board of directors, or by the person or persons appointed by the board of directors.

(3) The duties regarding the preparation of the meeting place to accommodate all the shareholders, the stationery, documents that will be needed during the meeting, and the tools and equipment to record the meeting with audio and video at the same time, are carried out by the person or persons assigned by the board of directors.

OPENING THE MEETING

ARTICLE 6 – (1) The meeting shall opened upon the determination with a report that it has been provided and shall be held at the Bank's head office or in another place designated by the Board of Directors of the city where the Bank's head office is located, at the pre-announced time by the Chairman of the Board of Directors or the Deputy Chairman or one of the members of the Board of Directors, to meet the quorums specified in Article 16 of the Articles of Association.

FORMATION OF THE MEETING CHAIRMANSHIP

ARTICLE 7- (1) The chairmanship of the General Assembly meeting is held by the Chairman of the Board of Directors or the Deputy Chairman of the Board of Directors or the General Manager or a person selected from among the partners by the general assembly. If necessary, the vice chairman is elected.

(2) At least 1 minute clerk and 1 vote collector are elected by the General Assembly from among the shareholders or non-partners. In addition, experts may be appointed by the chairman of the meeting in order to carry out the technical procedures regarding the use of the electronic general assembly system at the time of the meeting.

(3) The chairmanship of the meeting is authorized to sign the meeting minutes and other documents that form the basis of this minute.

(4) The chairman of the meeting acts in accordance with the Law, the Articles of Association and the provisions of this Internal Directive while managing the general assembly meeting.

DUTIES AND AUTHORITIES OF THE MEETING CHAIRMANSHIP

ARTICLE 8 – (1) The chairmanship of the meeting performs the following duties under the chairmanship:

a) To examine whether the meeting was held at the address shown in the announcement and if it is specified in the Articles of Association, whether the meeting place is suitable for this.

b) To examine whether the general assembly meeting is called upon, as indicated in the Articles of Association, on the internet and with an announcement made on Turkish Trade Registry Gazette, and whether the call was made at least three weeks before the meeting date, excluding the announcement and meeting days, in accordance with the Capital Markets Legislation, and whether the shareholders written in the share ledger and the shareholders reporting to Bank about their shareholder status with a document evidence of shareholding

to the Bank in advance are informed by registered mail with return receipt, and to record this situation in the meeting minutes.

c) To check whether those who are not authorized to enter the meeting place enter the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding the entrance to the meeting place are fulfilled.

ç) To determine whether any change has been made to the Articles of Association including the amendments, to the share book, to the annual report of the board of directors, or, the auditors' reports, the financial statements, the agenda, the draft amendment prepared by the board of directors, and if there is a change in the agenda, to check whether the permit letters received from the Ministry of Trade and the Banking Regulation and Supervision Agency and the Capital Markets Board, to determine the list of attendees prepared by the board of directors, the postponement report of the previous meeting and other necessary documents related to the meeting if the general assembly is called upon adjournment, are present in the meeting place; and state all these in the meeting minutes.

d) To check the identity of those who attend the general assembly in person or by representation by signing the list of attendees, upon objection or necessity, and to check the accuracy of the representation documents.

e) To determine whether the executive directors, at least one member of the board of directors and the auditor are present at the meeting and to indicate this in the meeting minutes.

f) To manage the work of the general assembly within the framework of the agenda, to prevent going out of the agenda except for the exceptions specified in the Law, to ensure the meeting order and to take the necessary measures for this.

g) Opening and closing meetings and sessions and closing the meeting.

ğ) To read or have the General Assembly read the resolutions, drafts, minutes, reports, proposals and similar documents regarding the matters negotiated and to give the floor to those who want to express opinion.

h) To have voting on the decisions to be taken by the General Assembly and to report the results.

ı) To monitor whether the minimum quorum for the meeting is maintained at the beginning, during and at the end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and the Articles of Association.

i) Pursuant to Article 436 of the Law, to prevent those who are deprived of the right to vote in the decisions specified in the said article, to observe all kinds of restrictions on voting rights and privileged voting rights as per the Law and the Articles of Association.

j) Postponing the discussion of the financial statements and the discussion of related matters upon the request of the shareholders holding one twentieth of the capital, to be discussed at the meeting to be held one month later, without the need for the general assembly to take a decision on this matter.

k) To ensure that the minutes of the general assembly meetings are drawn up, to record the objections in the minutes, to sign the resolutions and minutes, to indicate the votes cast in favor and against the decisions taken at the meeting, without any hesitation, in the meeting minutes.

l) To deliver the minutes of the meeting, the annual report of the board of directors, the auditors' reports, the financial statements, the annual audit report to be prepared by the supervisory board for information purposes, the list of attendees, the agenda, the motions, the voting papers and minutes of the elections, if any, and all the documents related to the meeting are prepared with a minute at the end of the meeting; to one of the members of the board of directors.

PROCEEDINGS TO BE PERFORMED BEFORE NEGOTIATING THE AGENDA

ARTICLE 9 – (1) The chairman of the meeting reads or has the meeting agenda read to the general assembly. The Chairman is asked whether there is a change proposal regarding the order of discussion of the agenda items. If there is a proposal, this situation is submitted to the approval of the general assembly. The order of discussion of the agenda items can be changed with the decision of the majority of the votes present at the meeting.

DISCUSSION OF THE AGENDA AND AGENDA ITEMS

ARTICLE 10 – (1) The following issues must be included in the agenda of the ordinary general assembly:

- a) Opening and forming the meeting chairmanship.
- b) Reading and discussion of the annual report of the Board of Directors, the audit committee's report and the auditor's report.
- c) Reading, negotiating and approving the financial statements,
- ç) Release of the members of the Board of Directors.
- d) Determining the distribution and usage of the profit,
- e) Election of the members of the board of directors and the members of the supervisory board.
- f) Determining the financial rights of the members of the Board of Directors and the Supervisory Board.
- g) Discussing the amendments to the Articles of Association, if any.
- ğ) Other matters deemed necessary.

(2) The agenda of the extraordinary general assembly meeting is constituted by the reasons requiring the meeting.

(3) Except for the exceptions stated below, matters not included in the meeting agenda cannot be discussed and resolved:

- a) In case all the partners are present, an issue can be added to the agenda unanimously.
- b) Pursuant to Article 438 of the Law, the special audit request of any shareholder is resolved by the general assembly, regardless of whether it is included in the agenda or not.
- c) The dismissal of the members of the board of directors and the election of the new ones are considered to be related to the discussion of the year-end financial statements, and regardless of whether there is an item on the agenda or not, a decision is made by direct discussion upon request.
- d) Even if there is no item on the agenda, in case of justified reasons such as corruption, inadequacy, violation of the obligation of loyalty, difficulty in performing the duty due to membership in many companies, incompatibility, abuse of influence, the issues of dismissal of the members of the board of directors and election of new members are on the agenda by the majority of the votes of those present at the general assembly.

(4) The agenda item that has been negotiated and resolved in the general assembly cannot be re-discussed and resolved unless a decision is made unanimously by the attendees.

(5) As a result of the audit or for any reason, the issues requested by the Ministry to be discussed in the general assembly of the Bank are put on the agenda.

(6) Matters requested by the Capital Markets Board to be discussed or announced to the shareholders must be included in the agenda of the general assembly.

(7) The agenda is determined by the person who called the general assembly meeting.

SPEAKING AT THE MEETING

ARTICLE 11 – (1) Shareholders or other interested parties who wish to speak on the agenda item being discussed notify the meeting chairmanship. The Presidency announces the people who will take the floor to the general assembly and gives these people the right to speak according to the order of application. If the person whose turn it is to speak is not present at the meeting place, s/he loses her/his right to speak. Speeches are made in the place reserved for this, addressed to the general assembly. People can change the order of speaking among themselves. In the event that the speaking time is limited, a person who comes and makes his speech can continue his speech when the speaking time expires, only if the first person to speak gives the right to speak, on the condition that they complete their speech within the speaking time of that person. Otherwise, the talk time cannot be extended.

(2) The chairman of the meeting may give the floor to the members of the board of directors and the auditor who wish to make explanations about the matters discussed, regardless of the order.

(3) The duration of the speeches is decided by the general assembly upon the proposal of the chairman or the shareholders, according to the intensity of the agenda, the number and importance of the issues to be discussed, and the number of those who wish to take the floor. In such cases, the general assembly decides, by separate vote, first whether the speaking time should be limited, and then what the duration should be.

(4) Pursuant to Article 1527 of the Law, the procedures and principles set forth in the aforementioned article and sub-regulations are applied regarding the submission of the opinions and suggestions of the shareholders or their representatives who attend the general assembly electronically.

VOTING AND VOTING PROCEDURE

ARTICLE 12 – (1) Before starting the voting, the chairman of the meeting explains the subject to be voted to the general assembly. If a draft resolution is to be voted on, after this is determined and read in writing, and then voting begins. After it has been announced that the voting will take place, a word can be asked about the procedure. Meanwhile, if there is a shareholder who has not been promised despite their request, s/he uses her/his right to speak, provided that they remind and are confirmed by the President. No word is given after voting.

(2) Votes regarding the issues discussed at the meeting are cast by raising hands. These votes are counted by the meeting chairmanship. When necessary, the Presidency may appoint a sufficient number of persons to assist in the counting of votes. Those who do not raise their hands or do not make any declarations are deemed to have voted "against" and these votes are deemed to have been cast against the relevant decision in the evaluation.

Individual ballot papers for each agenda item are given to those who will cast their votes at the entrance.

- Those who will vote for themselves by raising their hands,
- Those who will vote on behalf of someone else by representation, both by raising their hands and in writing by filling out the ballot papers in the direction of their votes,
- If they will vote both in person and on their representatives, by raising their hands and filling out the ballot papers as representatives,

they cast their votes.

Those who vote by proxy fill in the information on the ballot paper regarding the relevant agenda item, mark their decisions on the ballot, sign them and deliver them to the vote collectors.

The final result is announced by the Chairman of the Meeting according to the votes of those who cast their votes in person and by representation.

(3) Pursuant to Article 1527 of the Law, the procedures and principles set forth in the aforementioned article and sub-regulations are applied regarding the voting of the shareholders or their representatives who attend the general assembly electronically.

(4) The regulations of the Capital Markets Board regarding participation in the general assembly by proxy and voting in public companies are reserved.

ORGANIZATION OF MEETING MINUTES

ARTICLE 13 - (1) A list of attendees showing the shareholders or their representatives, their shares, groups, numbers and nominal values is signed by the chairman of the meeting, and it is ensured that the number of negative votes and negative votes are clearly shown in the minutes, and that the minutes are prepared in accordance with the principles set forth in the Law and the relevant legislation.

(2) Minutes of the general assembly are drawn up at the meeting place and during the meeting, by computer or legibly by handwriting using an ink pen. In order for the minutes to be written on the computer, there must be a printer at the meeting place that will allow printouts.

(3) The minutes are prepared in at least two copies and each page of the minute is signed by the meeting chairmanship and the Ministry representative, if attended.

(4) In the minutes; The trade name of the bank, the date and place of the meeting, the total nominal value of the bank's shares and the number of shares, the total number of shares represented at the meeting in person and by proxy, the name and surname of the Ministry representative and the date and number of the assignment letter, if the meeting is announced, how the invitation was made, if it is done without an announcement; must all be stated.

(5) The amount of votes regarding the decisions taken at the meeting are stated in the minutes in numbers and in writing, leaving no room for hesitation.

(6) The names, surnames and justifications of opposition of those who voted negatively for the decisions taken at the meeting and want to have their opposition recorded in the minutes are written in the minutes.

(7) If the reason for the opposition is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or his/her representative stating his/her opposition is written and it is stated that the opposition letter is attached. The opposition letter added to the minutes is signed by the meeting chairmanship and, if attended, by the Ministry representative.

PROCEEDINGS AT THE END OF THE MEETING

ARTICLE 14- (1) At the end of the meeting, the chairman of the meeting delivers a copy of the minutes and all other documents related to the general assembly to one of the members of the board of directors present at the meeting. This situation is determined by a separate report to be drawn up between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the Trade Registry Directorate within fifteen days at the latest from the date of the meeting and to have the matters subject to registration and announcement in this minute registered and announced.

(3) The minutes are also posted on the website within five days at the latest from the date of the general assembly.

(4) The meeting chairman also delivers a copy of the list of attendees, the agenda and the minutes of the general assembly meeting to the Ministry representative.

(5) The minutes are disclosed to the public on the Public Disclosure Platform, in accordance with the deadlines set in the Capital Markets Legislation.

PARTICIPATION IN THE MEETING ELECTRONICALLY

ARTICLE 15- (1) In the event that the opportunity to attend the general assembly meeting is provided in electronic environment pursuant to Article 1527 of the Law, the transactions to be carried out by the board of directors and the meeting chairmanship are carried out taking into account the article 1527 of the Law and the relevant legislation.

CHAPTER THREE

MISCELLANEOUS PROVISIONS

DOCUMENTS REGARDING THE PARTICIPATION OF THE MINISTRY REPRESENTATIVE AND THE GENERAL MEETING

ARTICLE 16 – (1) The provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Regulation on the Ministry Representatives to Attend these Meetings regarding the request of the Ministry representative and the duties and authorities of this representative are reserved.

(2) It is obligatory to comply with the provisions of the Regulation stated in the first paragraph in the preparation of the list of those who can attend the general assembly and those who are present, in the preparation of the representation documents to be used in the general assembly and the preparation of the meeting minutes.

CIRCUMSTANCES UNFORESEEN IN THE INTERNAL DIRECTIVE

ARTICLE 17 – (1) In case of encountering a situation not foreseen in this Internal Directive, the decision to be taken by the general assembly shall be acted upon at the meetings.

ACCEPTANCE OF THE INTERNAL DIRECTIVE AND AMENDMENTS

ARTICLE 18 – (1) This Internal Directive is put into effect, registered and announced by the Board of Directors with the approval of the General Assembly of the Bank. Amendments to be made in the Internal Directive are also subject to the same procedure.

ENFORCEMENT OF THE INTERNAL DIRECTIVE

ARTICLE 19 – (1) This Internal Directive has been accepted at the Bank's general assembly meeting dated 26.03.2021 and enters into force on the date of its announcement in the Turkish Trade Registry Gazette.