

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF ICBC TURKEY YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ
HELD ON 30 MARCH 2018**

The Ordinary General Assembly Meeting of ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi has convened in the head office at Maslak Mahallesi Dereboyu/2 Caddesi No:13 Sarıyer on 30 March 2018 Thursday at 11:30 under the supervision of the Ministry Representative Ms. Aysun Arasoğlu appointed by the Ministry of Customs and Trade Istanbul Commerce Provincial Directorate's letter dated 29.03.2018 with number 33205615.

In this meeting which was requested to be held as per article 416 of Turkish Commercial Code, it was understood that no objections from shareholders or from their proxies exist upon inspection of the list of attendees and that 7.600.000.000 shares corresponding to the total share capital of TRY 76.000.000 of the Company were represented in the meeting by proxy. The meeting was opened by Mr. Gao Xiangyang to discuss the agenda upon understanding that the Board of Directors of the Company and Independent Auditor Ms. Özlem Acar representing the KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi are present, and therefore that the quorum for the meeting required by the law and the articles of association was met.

Regarding the 1st item of the agenda; discussion started on the formation of the meeting presidency. The motion regarding the 1. item was read out and put to a vote. After voting, Mr. Gao Xiangyang was unanimously elected as the Chairman of the Meeting. According to the Company's Internal Directive on General Assembly's Working Rules and Procedures, Mr. Oray Özel was appointed as the Vote Collector and Mr. Sinan Ekim Çınar appointed as the Clerk by the Chairman of the Meeting.

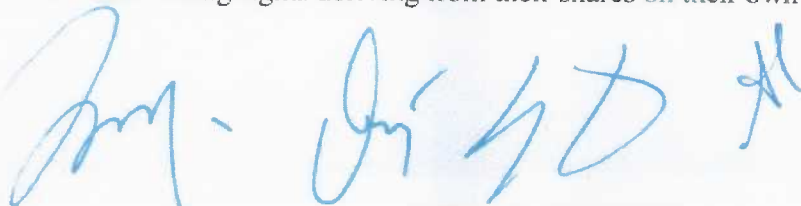
Regarding the 2nd item of the agenda; submitted motion was read out. According to the voting results of related motion, it was unanimously resolved to authorize the meeting presidency to sign the Ordinary General Assembly Meeting minutes on behalf of the shareholders.

Regarding the 3rd item of the agenda; Annual Activity Report of the Board of Directors for the fiscal year 2017 was read, discussed and in consequence of voting, Annual Activity Report of the Board of Directors was unanimously approved.

Regarding the 4th item of the agenda; proceeded to the discussion of the Independent Audit Firm Report. The Independent Auditor report for the fiscal year 2017 prepared by Independent Audit Firm KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was read and submitted to the information of Ordinary General Assembly.

Regarding the 5th item of the agenda; the financial statements for the fiscal year 2017 prepared by Independent Audit Firm KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was read, discussed and unanimously approved.

Regarding the 6th item of the agenda; regarding the activities of the year 2017; release of the Board Members; Mr. Gao Xiangyang, Mr. Chen Yubao, Mr. Oray Özel, Mr. Liu Peiguo and Mr. Zhang Chuanling was separately voted. As the result of the voting Board Members were unanimously and separately released. The Members of the Board of Directors did not use their voting rights deriving from their shares on their own release.



Regarding the 7th item of the agenda; the motion regarding election of the Board Members was read out and was put to a vote. After voting, to serve until the Ordinary General Assembly Meeting to be convened for the purpose of examining the accounts of the year 2020;

1. As the member of the Board of Director, electing Mr. GAO XIANGYANG (tax identity number: [REDACTED]),
2. As the member of the Board of Director, electing Mr. CHEN YUBAO (tax identity number: [REDACTED]),
3. As the member of the Board of Director, electing Mr. ORAJ ÖZEL (identity number: [REDACTED]),
4. As the member of the Board of Director, electing Mr. LIU PEIGUO (tax identity number: [REDACTED]),
5. As the member of the Board of Director, electing Mr. ZHANG CHUANLING (tax identity number: [REDACTED]),

were decided unanimously of votes.

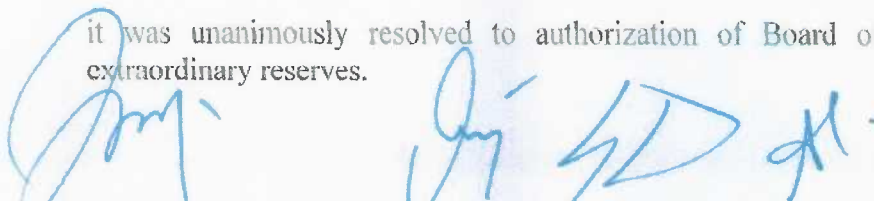
Regarding the 8th item of the agenda; the balance sheet and profit and loss accounts of the fiscal year 2017 were read and discussed. As the result of voting, balance sheet and profit and loss accounts were confirmed as it is. The proposal with regard the distribution of profit and extraordinary reserves for the year 2017 was read and submitted to the approval of Ordinary General Assembly and as proposed by the Board of Directors;

within the scope of the Capital Markets Law no.6362 and the Communiqué (Serial: V, No: 35) Amending the Communiqué (Serial: V, No: 34) on Principles Regarding Share Capital and Capital Adequacy of Intermediary Institutions; not to distribute any profit to the shareholder in order to strengthen the share capital of the Company,

from the amount of 21.376.081,31-TL, which constitutes our gross profit in related period, specified in the balance sheet in accordance with the Tax Procedure Law (TPL), as of the date of 31 December 2017,

- an amount of 4.546.608,33-TL, calculated according to TPL, be paid to the Corporations Tax Office,
- 841.473,65-TL be set aside as first order legal reserves (this amount is 5% of our net profit calculated according to the valuation principles set forth in the TPL),
- from the after-tax profit amounting to 16.798.504,00-TL, calculated according to the provisions of the Capital Markets Board (CMB) communiqué; 841.473,65-TL be set aside as first order legal reserves and the remaining net distributable profit amounting to 15.957.030,35-TL, be set aside as extraordinary reserves,
- the profit amounting to 30.968,98-TL, which is the difference between the profit amount of 16.829.472,98-TL, calculated according to the TPL and the profit amount of 16.798.504,00-TL, calculated according to the CML; be transferred to the extraordinary reserves account according to our legal records.

it was unanimously resolved to authorization of Board of Directors for the use of extraordinary reserves.



Regarding the 9th item of the agenda; pursuant to the submitted proposal, it was unanimously resolved to pay monthly net 6.000-TL remuneration to the Board Members.

Regarding the 10th item of the agenda; the proposal regarding reselection of the KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (former name: AKİS Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) which was selected as the Company Auditor in accordance with the article 399 of the Turkish Commercial Code for the fiscal years 2016-2017-2018 (3 years) with the General Assembly decision of the Company taken on the date 31.03.2016 for the fiscal year 2018 has been read and submitted for voting. As the result of the voting, it was unanimously resolved that the approval of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm, to audit the Company for the fiscal year 2018.

Regarding the 11th item of the agenda; no one requested for the floor to express wishes and requests. The meeting was closed by the Chairman as there was no other agenda item. Herein the meeting minutes were prepared by us at the meeting place and they were signed as below.

CHAIRMAN OF THE MEETING
GAO XIANG YANG



MINISTRY REPRESENTATIVE
AYSUN ARASOĞLU

VOTE COLLECTOR
ORAJ ÖZEL



CLERK
SINAN EKİM ÇINAR

