

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
ICBC TURKEY YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ
HELD ON 27 MARCH 2020**

The Ordinary General Assembly Meeting of ICBC Turkey Yatırım Menkul Değerler Anonim Şirketi for the year 2019 has convened in the head office at Maslak Mahallesi Dereboyu/2 Caddesi No:13 Sarıyer-İstanbul on 27 March 2020 at 11:30 under the supervision of the Ministry Representative Ms. Aysun Arasoğlu appointed by the Ministry of Customs and Trade İstanbul Commerce Provincial Directorate's letter dated 26.03.2020 with number52523455.....

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 76.000.000-TL 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. Burcu Oktay representing 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. Oraj Özel was appointed as the Vote Collector and Mr. Ahmet Murat Akın 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 2019 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 2019 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 2019 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; the motion about the appointment of Board Member according to article 363 of the Turkish Commercial Code was read out. It was asked if there is anyone to take the floor about the amendment. As no one wanted to take the floor, it was put to a vote. After being voted, it has been unanimously decided to approve;

- Approval of the appointment of **Mr. ZHANG Ke** () who resides () in accordance with the article 363 of Turkish Commercial Code replace Mr. Chen Yubao who resigned from his office as of 31.01.2020 and complete the duration left from his predecessor,

- Approval of the appointment of **Mr. XIE Shaoxiang** () who () in accordance with the article 363 of Turkish Commercial Code replace Mr. GAO Xiangyang who resigned from his office as of 27.03.2020 and complete the duration left from his predecessor,

Regarding the 7th item of the agenda; regarding the activities of the year 2019; release of the Board Members; Mr. Gao Xiangyang, Mr. Chen Yubao, Mr. Oraj 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 8th item of the agenda; the balance sheet and profit and loss accounts of the fiscal year 2019 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 2019 was read and submitted to the approval of Ordinary General Assembly and as proposed by the Board of Directors;

1) within the scope of the Capital Markets Law no.6362 and the Communiqué (Serial: V, No: 135) Amending the Communiqué (Serial: V, No: 34) on Principles Regarding Share Capital and Capital Adequacy of Intermediary Institutions; not to distribute any dividends to the shareholders in order to strengthen the share capital of the Company,

2) from the gross profit amount of **43.195.893,32-TL**, determined in accordance with the Tax Procedure Law (TPL), as of the date of 31 December 2019,

- an amount of **10.142.950,81-TL**, calculated according to TPL, be paid as Corporate Tax,
- **1.652.647,13-TL** be set aside as first order legal reserves (this amount is 5% of our net profit **33.052.942,51-TL** calculated according to the valuation principles set forth in the TPL),
- from the after-tax profit amount of **33.052.942,51-TL** calculated according to TPL communiqué; **1.652.647,13-TL** be set aside as first order legal reserves and the remaining net distributable profit amounting to **31.400.295,38-TL**, be set aside as extraordinary reserves,

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 12.500-TL remuneration to the Board Members.

Regarding the 10th item of the agenda; proceeded to the proposal regarding selection of KPMG 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 and with the article 6362 of the Capital Markets Law for the fiscal year 2020 with the Board resolution dated 20.03.2020. 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 2020.

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.

MINISTRY REPRESENTATIVE
AYSUN ARASOĞLU



VOTE COLLECTOR
ORAJ ÖZEL



CLERK
AMET MURAT AKIN



CHAIRMAN OF THE MEETING
GAO XIANGYANG

