

**MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING OF  
ODEA BANK ANONİM ŞİRKETİ DATED MARCH 28, 2016**

Extraordinary General Assembly meeting of the Bank, the trade name of which is Odea Bank Anonim Şirketi, convened at 17:30 on March 28, 2016 at the Bank's head office address of Levent 199 Büyükdere Caddesi No: 199 Kat:33-39 34394 Şişli/İstanbul in the presence of Mr. M. ZAFER KARAKOÇ, Ministry Representative as authorized by the Authorization Letter of Istanbul Province Customs and Trade Directorate dated 24/03/2016 and numbered 14819383.

It has been understood that; invitation stipulating the agenda in relation to the meeting was delivered to the registered shareholders in accordance with the law and the articles of association and was made in time, with the notification of the date and agenda of the meeting; the meeting was held without the announcement ceremony under Article 416 of the Turkish Commercial Code and no objection has been raised by the shareholders or representatives.

Since it has been understood from the inspection of the List of Attendees that whole of 1.496.150.000 shares of 1.496.150.000 shares corresponding to the amount of TL 1.496.150.000,00, which is the 1.496.150.000 shares corresponding to the total share capital of the Company in the amount of TL 1.496.150.000,00, have been represented by proxy, discussions on the items of the agenda have been commenced by the Board of Directors member **MS. AYŞE KORKMAZ**. The Company's Audit, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi's representative was also present at the meeting.

1. It has been unanimously resolved that Ms. Ayşe Korkmaz be elected as the Chairman of the Presiding Board. The Chairman has elected Mrs. Elif Şen as the Secretary, Mr. İldar Demirok as the Vote Collector.
2. It has been unanimously resolved that the Presiding Board be authorized to sign the minutes of the Extraordinary General Assembly meeting.
3. In relation to the amendment of Article 4, 5 and 7 of the Articles of Association of the Bank, the letter of the Banking Regulation and Supervision Agency dated 21/03/2016 and numbered 4278 and the permission letter of the T.R. Customs and Trade Ministry, General Directorate of Internal Trade dated 25/03/2016 and numbered 14824538 were read. It has been unanimously resolved that the Articles of Association of the Bank be amended in accordance with the attached amendment text of letters of the Banking Regulation and Supervision Agency and the T.R. Customs and Trade Ministry, General Directorate of Internal Trade.

**OLD VERSION**

**ARTICLE 4. PURPOSE AND SUBJECT**

The Bank is incorporated in order to carry out all sorts of banking transactions, to enter into undertakings and activities in all economical, financial and commercial fields permitted by the legislation and to deal with all matters which the law permits banks to do or carry out; including but not limited to those set out below.

In order to achieve its objectives and pursuant to and under the decisions, orders and instructions of the official authorities and particularly the Board and the Banking Regulation and Supervision Agency, the Bank:

- (a) may accept, collect and operate all types of deposit accounts;
- (b) may, within the Republic of Turkey or abroad, borrow and lend all types of cash credits and non-cash credits, such as surety credits, avals, endorsements and acceptances, with or without security, and may borrow and lend loans by making deposits or otherwise, and may open letters of credit, and may confirm letters of credit opened by others, and may enter into other transactions with respect of letters of credit and guarantees or generally with respect to trade instruments;
- (c) may effect and execute transactions such as "options", "commodities", "futures", "debentures" and all other types of derivatives, and all kinds of foreign exchange transactions, also including currency futures, and "factoring", "forfeiting", "repurchase" and "reverse repurchase" transactions, and may be enrolled in the present and future stock exchanges, and may trade in the stock exchanges;
- (ç) may deal with internet and electronic banking business;
- (d) may accept and collect deposits and carry out banking transactions by using ATMs;
- (e) may engage in all kinds of activities with respect to credit cards and debit cards;
- (f) may issue, enter into all types of legal transactions with respect to, establish pledges on, and accept pledges established in its own favor on, all and any capital market instruments of every kind and description which banks are generally authorized to deal with pursuant to the laws;
- (g) may hire safe deposit boxes to its clients;
- (h) may offer custody services for securities;
- (ı) may buy and sell, import and export gold, silver and other precious metals, and may be enrolled in the present and future gold and other precious metal exchanges, and may trade in such exchanges;
- (i) may deal with all types and kinds of banking activities, as well as industrial, investment and commercial activities and operations within the frame of the provisions of the Banking Law, the Turkish Commercial Code, the Capital Markets Law and other applicable laws and regulations and legislation associated thereto;
- (j) may establish companies (including, without limitation, holding companies) or may participate in domestic or foreign companies already established or may take over, in part or in whole, existing companies or enterprises;
- (k) may purchase, sell, enter into all types of legal transactions with respect to, establish pledges on, or accept or remove the pledges established in its own favor on, the capital shares, debentures, bonds and other capital market instruments of the present or future public law or private law entities;
- (l) Provided that the necessary licenses are obtained from the Capital Markets Board, the Bank can carry out capital markets activities; it can buy, sell the debt instruments, treasury bonds and bills as well as any sorts of capital markets instruments to be



issued by Republic of Turkey and all kinds of public and private institutions and can make any kind of legal savings, can pledge, put lien thereon and release them in favor of the Bank.

#### Issuances of Debt Instruments

Board of Directors is fully authorized to issue, domestically or internationally, bonds, commercial bills, profit & loss sharing certificates, bank bills with premium, which can be exchanged with share certificate and which are registered or transferable in other types as well as participating or non-participating similar debt instruments or convertible bonds, asset guaranteed securities and other debt instruments, which are deemed as debt instruments by Capital Markets Board as per their nature, and further authorized to take decisions for completing issuance transactions up to the highest level that Capital Markets Law and the provisions of the related legislation allow and authorize the Banks and within the scope of the principles set out under the Capital Markets Law and the provisions of related regulation.

- (m) may deal with trade representation, trade agency, insurance agency and commissioning agency businesses with respect to and within the limits of deposit collection and other banking transactions and services, and may intermediate in exports and imports, and may itself import and export goods within its fields of business and in order to achieve its objectives;
- (n) may purchase and sell, enter into all types of legal transactions with respect to, establish mortgages and pledges on, and remove and annul mortgages and pledges established on, all types of commercial and industrial goods and commodities and real estates of every kind and description in accordance with the pertinent provisions of the Banking Law and by complying with the conditions specified in connection therewith; and may establish commercial enterprise pledges, and may accept pledges on movables, and may have mortgages, commercial enterprise pledges and pledges on movables established in its own favor, and may have them removed and annulled, and may enter into lease agreements;
- (o) may deal with training, economic organization, advice and counselling services and activities with respect to the banking sector;
- (p) may acquire, transfer or otherwise dispose of, and enter into all types of legal transactions on trademarks, franchises, licenses, and brand, model and trade names, and drawings, know-how and similar other intangible and intellectual property rights relating to banking;
- (r) may support all and any social and cultural activities, and particularly training on banking, organization and modern banking systems for the sake of national growth and development; and may grant scholarship to talented persons for training, education and internship in Turkey and abroad; and may establish foundations and other institutions to that end, and may participate in the existing foundations and other institutions working for the same purposes, and may make cash and/or non-cash donations, gifts and grants to foundations and other institutions established or participated as above;

- (s) may follow up, study or cause others study, developments in local and global economic, financial, technical and banking sectors and markets, and publish publications in relation therewith;
- (ş) may offer services for organization or reorganization of the present or future local or foreign banks, companies, institutions, entities and one-man companies, and render counselling and consulting services;
- (t) if and when deemed necessary, may establish all types and kinds of companies (including banks) in Turkey or abroad, and may participate in the existing companies and banks founded for the same purposes, and may purchase their capital shares, and may take over all or a part of the capital shares of similar other banks and companies, and may transfer or sell these capital interests to others;
- (u) may serve as correspondent or representative of local or foreign banks or other financial institutions, and may appoint them as correspondent or representative of the Bank;
- (v) may offer and give intermediation (brokerage), advice and counselling services to public or private sector entities on financing, project finance, demergers, mergers and acquisitions, type change of companies, company restructurings, privatization, public offering of shares, issuing of securities, and investment and transfer of equity, stocks and share certificates, and feasibility studies and sector researches, and counter-trade, within the limits specified by the Banking Law and other applicable laws and regulations;
- (y) may deal with other national and international banking services and transactions which banks are authorized or will be authorized by the laws; and
- (z) may conduct all transactions permissible under the banking and capital markets legislation, as well as any other legislation applicable to the banks encompassing any changes that may take place in these, in the future; provided that the Bank obtains necessary permissions required by the related legislation.

## **ARTICLE 5. HEADQUARTERS AND BRANCHES**

The Bank's administrative head offices are at are at the address of Maslak Mahallesi Ahi Evran Caddesi, No.11 Olive Plaza Kat 6-7-8-9, 34398 Şişli İstanbul.

In case of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Customs and Trade, Banking Regulation and Supervision Agency and to the authorities determined by law. Notices that are delivered to the registered and announced address of the Bank shall be deemed to have been served to the Bank. Failure of the Bank to have its new address duly registered and announced within due legal period after leaving its previously registered and announced address will constitute a cause of dissolution for the Bank.



The Bank may establish branches, agencies, offices and bureaus in compliance with the Banking Law, Turkish Commercial Code and other relevant legislation, and may open and close branches and agencies abroad provided that the required permission is obtained from the Board.

#### ARTICLE 7. SHARE CAPITAL

The share capital of the Bank consists of TL 1.496.150.000,00 TL (onebillionfourhundredninetysixmilliononehundredfiftythousand Turkish Liras). The share capital is divided into 1.496.150.000,00 (onebillionfourhundredninetysixmilliononehundredfiftythousand) registered shares, each having a nominal value of TL 1 (one Turkish Liras).

The previous share capital of the Bank worth 1,086,510,000.00 (one billion eighty six million five hundred ten thousand Turkish Liras) has been fully subscribed and paid in cash and free from any kind of encumbrance by the shareholders.

The capital increased at this time worth, TL 409.640.000,00 TL(fourhundredninemillionsixhundredfortythousand Turkish Liras) , has been fully paid in cash. The increased capital has been fully subscribed and paid in cash and free from any kind of encumbrance by the shareholders.

The dividend coupons of share certificates are written to bearer. The dividend is payable to the person submitting the coupon. The dividends payable to holders of temporary share certificates given to the shareholders before the share certificates are issued will be paid to the holders of temporary share certificates in change of receipt.

Capital of the Bank is shared among the founders as listed below:

Shareholders	Number of Shares	Value of Shares (TL)	Shareholding Percentage (%)
Bank Audi s.a.l. – Audi Saradar Group	1.403.787.017,60	1.403.787.017,60	93,827
Audi Saradar Private Bank s.a.l.	90.698.400,00	90.698.400,00	6,062
Raymond Audi	554.860,80	554.860,80	0,037
Samir Hanna	554.860,80	554.860,80	0,037
Freddie Baz	554.860,80	554.860,80	0,037
<b>Total</b>	<b>1.496.150.000,00</b>	<b>1.496.150.000,00</b>	<b>100</b>

## NEW VERSION

### ARTICLE 4. PURPOSE AND SUBJECT

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In order to achieve its objectives and pursuant to and under the decisions, orders and instructions of the official authorities and particularly the Board and the Banking Regulation and Supervision Agency, the Bank:

- (a) may accept, collect and operate all types of deposit accounts;
- (b) may, within the Republic of Turkey or abroad, borrow and lend all types of cash credits and non-cash credits, such as surety credits, avals, endorsements and acceptances, with or without security, and may borrow and lend loans by making deposits or otherwise, and may open letters of credit, and may confirm letters of credit opened by others, and may enter into other transactions with respect of letters of credit and guarantees or generally with respect to trade instruments;
- (c) may effect and execute transactions such as "options", "commodities", "futures", "debentures" and all other types of derivatives, and all kinds of foreign exchange transactions, also including currency futures, and "factoring", "forfeiting", "repurchase" and "reverse repurchase" transactions, and may be enrolled in the present and future stock exchanges, and may trade in the stock exchanges;
- (ç) may deal with internet and electronic banking business;
- (d) may accept and collect deposits and carry out banking transactions by using ATMs;
- (e) may engage in all kinds of activities with respect to credit cards and debit cards;
- (f) may issue, enter into all types of legal transactions with respect to, establish pledges on, and accept pledges established in its own favor on, all and any capital market instruments of every kind and description which banks are generally authorized to deal with pursuant to the laws;
- (g) may hire safe deposit boxes to its clients;
- (h) may offer custody services for securities;
- (i) may buy and sell, import and export gold, silver and other precious metals, and may be enrolled in the present and future gold and other precious metal exchanges, and may trade in such exchanges;
- (i) may deal with all types and kinds of banking activities, as well as industrial, investment and commercial activities and operations within the frame of the provisions of the Banking Law, the Turkish Commercial Code, the Capital Markets Law and other applicable laws and regulations and legislation associated thereto;



- (j) may establish companies (including, without limitation, holding companies) or may participate in domestic or foreign companies already established or may take over, in part or in whole, existing companies or enterprises;
- (k) may purchase, sell, enter into all types of legal transactions with respect to, establish pledges on, or accept or remove the pledges established in its own favor on, the capital shares, debentures, bonds and other capital market instruments of the present or future public law or private law entities;
- (l) Provided that the necessary licenses are obtained from the Capital Markets Board, the Bank can carry out capital markets activities; it can buy, sell the debt instruments, treasury bonds and bills as well as any sorts of capital markets instruments to be issued by Republic of Turkey and all kinds of public and private institutions and can make any kind of legal savings, can pledge, put lien thereon and release them in favor of the Bank.

#### Issuances of Debt Instruments

Board of Directors is fully authorized to issue, domestically or internationally, bonds, commercial bills, profit & loss sharing certificates, bank bills with premium, which can be exchanged with share certificate and which are registered or transferable in other types as well as participating or non-participating similar debt instruments or convertible bonds, asset guaranteed securities and other debt instruments, which are deemed as debt instruments by Capital Markets Board as per their nature, and further authorized to take decisions for completing issuance transactions up to the highest level that Capital Markets Law and the provisions of the related legislation allow and authorize the Banks and within the scope of the principles set out under the Capital Markets Law and the provisions of related regulation.

- (m) may deal with trade representation, trade agency, insurance agency and commissioning agency businesses with respect to and within the limits of deposit collection and other banking transactions and services, and may intermediate in exports and imports, and may itself import and export goods within its fields of business and in order to achieve its objectives;
- (n) may purchase and sell, enter into all types of legal transactions with respect to, establish mortgages and pledges on, and remove and annul mortgages and pledges established on, all types of commercial and industrial goods and commodities and real estates of every kind and description in accordance with the pertinent provisions of the Banking Law and by complying with the conditions specified in connection therewith; and may establish commercial enterprise pledges, and may accept pledges on movables, and may have mortgages, commercial enterprise pledges and pledges on movables established in its own favor, and may have them removed and annulled, and may enter into lease agreements;
- (o) may deal with training, economic organization, advice and counselling services and activities with respect to the banking sector;

- (p) may acquire, transfer or otherwise dispose of, and enter into all types of legal transactions on trademarks, franchises, licenses, and brand, model and trade names, and drawings, know-how and similar other intangible and intellectual property rights relating to banking;
- (r) may support all and any social and cultural activities, and particularly training on banking, organization and modern banking systems for the sake of national growth and development; and may grant scholarship to talented persons for training, education and internship in Turkey and abroad; and may establish foundations and other institutions to that end, and may participate in the existing foundations and other institutions working for the same purposes, and may make cash and/or non-cash donations, gifts and grants to foundations and other institutions established or participated as above; additionally, the Bank may donate, support and help foundations and associations established for social purposes and educational institutions, universities and the other person, institutions and organizations and may become a member of foundations and associations.
- (s) may follow up, study or cause others study, developments in local and global economic, financial, technical and banking sectors and markets, and publish publications in relation therewith;
- (ş) may offer services for organization or reorganization of the present or future local or foreign banks, companies, institutions, entities and one-man companies, and render counselling and consulting services;
- (t) if and when deemed necessary, may establish all types and kinds of companies (including banks) in Turkey or abroad, and may participate in the existing companies and banks founded for the same purposes, and may purchase their capital shares, and may take over all or a part of the capital shares of similar other banks and companies, and may transfer or sell these capital interests to others;
- (u) may serve as correspondent or representative of local or foreign banks or other financial institutions, and may appoint them as correspondent or representative of the Bank;
- (v) may offer and give intermediation (brokerage), advice and counselling services to public or private sector entities on financing, project finance, demergers, mergers and acquisitions, type change of companies, company restructurings, privatization, public offering of shares, issuing of securities, and investment and transfer of equity, stocks and share certificates, and feasibility studies and sector researches, and counter-trade, within the limits specified by the Banking Law and other applicable laws and regulations;
- (y) may deal with other national and international banking services and transactions which banks are authorized or will be authorized by the laws; and
- (z) may conduct all transactions permissible under the banking and capital markets legislation, as well as any other legislation applicable to the banks encompassing any changes that may take place in these, in the future; provided that the Bank obtains necessary permissions required by the related legislation.



## ARTICLE 5. HEADQUARTERS AND BRANCHES

The Bank's administrative head offices are located in Şişli, Istanbul and at the address of Levent 199, Büyükdere Cad. No:199 Kat: 33-39 34394, Şişli, İstanbul.

In case of a change of address, the new address shall be registered with the trade registry and announced in the Turkish Trade Registry Gazette and additionally notified to the Ministry of Customs and Trade, Banking Regulation and Supervision Agency and to the authorities determined by law. Notices that are delivered to the registered and announced address of the Bank shall be deemed to have been served to the Bank. Failure of the Bank to have its new address duly registered and announced within due legal period after leaving its previously registered and announced address will constitute a cause of dissolution for the Bank.

The Bank may establish branches, agencies, offices and bureaus in compliance with the Banking Law, Turkish Commercial Code and other relevant legislation, and may open and close branches and agencies abroad provided that the required permission is obtained from the Board.

## ARTICLE 7. SHARE CAPITAL

The share capital of the Bank consists of TL 2.379.680.000 TL (twobillionthreehundredseventyninemillionsixhundredeighty thousand Turkish Liras). The share capital is divided into 2.379.680.000 (twobillionthreehundredseventyninemillionsixhundredeighty thousand) registered shares, each having a nominal value of TL 1,00 (one Turkish Lira).

The previous share capital of the Bank worth 1.496.150.000 TL (onebillionfourhundredninetysixmilliononehundredfifty thousand Turkish Liras) has been fully subscribed and paid and free from any kind of encumbrance by the shareholders.

The capital increased at this time, worth 883.530.000 TL (eighthundredeightythree million five hundred thirty thousand Turkish Lira), has been met from internal sources through the conversion of subordinated loan.

The dividend coupons of share certificates are written to bearer. The dividend is payable to the person submitting the coupon. The dividends payable to holders of temporary share certificates given to the shareholders before the share certificates are issued will be paid to the holders of temporary share certificates in change of receipt.

Capital of the Bank is shared among the founders as listed below:

Shareholders	Number of Shares	Value of Shares (TL)	Shareholding Percentage (%)
Bank Audi s.a.l.	2.287.317.017,60	2.287.317.017,60	96,119
Audi Private Bank s.a.l.	90.698.400,00	90.698.400,00	3,811
Raymond Audi	554.860,80	554.860,80	0,023
Samir Hanna	554.860,80	554.860,80	0,023

Freddie Baz	554.860,80	554.860,80	0,023
<b>Total</b>	2.379.680.000,00	2.379.680.000,00	100

The Chairman of the Presiding Board, MS. AYŞE KORKMAZ, approved that the meeting quorum was preserved during the meeting and since there has been no other item on the agenda to be discussed, the meeting has been adjourned. **İstanbul, 28.03.2016 Time: 18:00**

**Chairman of the Presiding Board**  
AYŞE KORKMAZ

**Ministry Representative**  
FEYYAZ BAL

**Vote Collector**  
İLDAR DEMİROK

**Secretary**  
ELİF ŞEN

i h text Was  
tran into English in  
stri s original.  
n Translator  
a KAYGISIZ