

INTERNAL DIRECTIVE ON OPERATION PRINCIPLES AND PROCEDURES OF THE GENERAL ASSEMBLY OF T.C. ZİRAAT BANKASI ANONİM ŞİRKETİ

CHAPTER ONE Purpose, Scope, Basis, and Definitions

Purpose and scope

ARTICLE 1- (1) Purpose of this internal directive is identification of operation principles and procedures of the general assembly of T.C. Ziraat Bankası Anonim Şirketi within framework of the provisions of Law, respective legislation, and articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of T.C. Ziraat Bankası Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been drawn up by the Board of Directors in line with the provisions of Regulation on the Procedures and Principles for the General Assembly Meetings of Joint-Stock Companies and Representatives of the Customs and Trade Ministry Attending Such Meetings.

Definitions

ARTICLE 3- (1) The following terms in this Internal Directive shall have the meanings herewith ascribed to them;

- a) Sitting: A daily meeting of general assembly,
- b) Law: Turkish Commercial Code dated 13/1/2011 and No. 6102,
- c) Session: Each one of the parts of a sitting interrupted due to break, lunch and similar reasons,
- ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Presiding committee: A committee elected by the general assembly for management of the meeting pursuant to the first paragraph, article 419 of the code, which is composed of chairperson of the meeting, vice chairperson of the meeting elected by the general assembly when required, minutes secretary appointed by chairperson of the meeting and scrutineer, if deemed necessary by the chairperson of the meeting.

CHAPTER TWO Operation Procedures and Principles of the General Assembly

Provisions to be observed

ARTICLE 4 - (1) Meeting shall be held in accordance with the provisions of the legislation and Articles of Association concerning General Assembly.

Access to meeting venue and preparations

ARTICLE 4 - (1) The meeting venue may be accessed by the shareholders registered in the list of attendees drawn up by the board of directors or their representatives/proxies having letter of authorization, members of the board of directors, the auditor, Ministerial representative, and persons to be elected or assigned for the presiding committee, as well as respective managers of the Company and sound recording technicians.

(2) At entrance of the meeting venue, representatives/proxies of the shareholders are obliged to produce their letters of authorization and sign those sections reserved for them in the list of attendees. The said control procedures shall be conducted by board of directors or by one or more member(s) of the board or any person(s) to be assigned by the board.

(3) It is Board of Directors that is responsible for arranging a meeting venue that will accommodate all shareholders and attendees, keeping available stationery, documents, tools that may be needed during meeting at the meeting venue, and recording the meeting with sound.

Opening of the meeting

ARTICLE 6 - (1) Meeting shall be opened at the head of office of the company or in another venue pursuant to the resolution to be passed by the Board of Directors, at the time previously announced by Chairman of the Board of Directors, or in case of his absence in actual and legal terms, by Vice Chairman or any one of the members of the Board of Directors upon establishing that quorums specified in the Articles 418 and 421 of Association is present.

Formation of presiding committee

ARTICLE 7- (1) As per article 6 of this Internal Directive, a chairperson and a vice chairperson, if deemed necessary, who do not have to be a shareholder, who will be responsible for management of general assembly, shall be elected amongst the nominees under supervision of the person opening the meeting.

(2) Chairperson shall assign at least one recorder of minutes and adequate number of scrutineers, if deemed necessary.

(3) The Presiding Committee is authorized to sign the minutes of the meeting and the other documents upon which minutes are based.

(4) Chairperson of meeting shall act in accordance with Law, Articles of Association and provisions of this Internal Directive when managing the General Assembly meeting.

Duties and powers of the presiding committee

ARTICLE 8 - (1) The presiding committee shall fulfill the following duties under the supervision of the chairperson:

a) Inspecting whether or not the meeting has been held at the address shown in the notice, and if specified in the articles of association, whether or not the meeting venue is suitable.

b) inspecting whether or not General Assembly has been invited to meet in the manner shown in the articles of association, with an announcement published in the website and in the Turkish Trade Registry Gazette, whether or not such invitation has been made at least two weeks before the date of meeting excluding dates of announcement and meeting, and writing down such case in the meeting minutes,

c) Checking whether or not those unauthorized to access to meeting venue have accessed to meeting venue and whether or not Board of Directors has fulfilled the duties listed in the second paragraph, article 5 of the Internal Directive with regard to access to meeting venue.

ç) Inspecting whether or not all shareholders or their representatives have attended in the meeting in the event general assembly convenes without invitation as per Article 416 of the Code, whether or not an objection has been raised against the meeting held in such manner and quorum has been retained until the end of meeting.

d) Determining whether the articles of Association containing amendments, if any, the stock register, the annual report of the board of directors, auditor reports, financial statements, agenda, amendment proposal prepared by Board of Directors there is an amendment to the articles of association on the agenda, the letter of authorization from the Ministry of Customs and Commerce regarding the amendment to the articles of association and the draft amendment attached to it, if so required, the list of attendees prepared by the Board of Directors, and if the general meeting has been convened after a postponement, the postponement minutes pertaining to the previous meeting and the other documents associated with the meeting are all present at the meeting venue or not, and writing down this issue in the minutes of the meeting.

f) Checking the IDs of those attending the general assembly in person or by proxy upon objection or when necessary, by signing the list of attendees, and checking whether or not proxy documents are genuine.

f) Determining whether or not at least one member of the Board of Directors and the auditor is present in the meeting and writing down such issue in the meeting minutes.

g) Managing the general assembly works within framework of the agenda, preventing any matters outside the agenda from being discussed apart from exceptions specified in the Code, maintaining meeting order and taking necessary precautions to that effect.

i) Opening and closing sittings and sessions, and closing the meeting.

h) Reading the entire decision as to issues negotiated, minutes, proposals, suggestions and similar documents at the general assembly or having them read and giving the floor to those wishing to comment over the same.

i) Putting those issues to be decided upon by the general assembly to vote and pronouncing the results.

i) Overseeing whether or not quorum for the meeting has been retained prior to, during and subsequent to the meeting, and whether or not resolutions have been passed in accordance with the quorums stipulated in the Code and articles of association.

j) Ensuring that minutes related to general assembly works are drawn up, entering those objections into the minutes, signing decisions and minutes, and explaining those votes cast in favor of or against the resolutions passes at the meeting minutes without giving rise to any doubt.

k) Delivering meeting minutes, annual report of Board of Directors, auditor reports, the list of attendees, agenda, proposals, vote papers and minutes of elections, if any, and all documents related to meeting to one of the present members of the Board of Directors at the end of meeting.

Procedures to be carried out before proceeding to the discussion of the agenda

ARTICLE 9 - (1) The chairperson of the meeting shall read the agenda of the meeting, or have it read, to the general assembly. The chairperson shall ask whether or not there is a proposal as to a change in order of discussion of agenda items, if there is one, such proposal shall be submitted to general assembly for approval. The order in which the items of the agenda are to be negotiated can be changed with the majority of votes of those present at the meeting.

Agenda, and discussion of the agenda items

ARTICLE 10 - (1) The agenda of ordinary general assembly has to contain the following issues:

a) Opening and election of the presiding committee.

b) Discussion of the annual report of the board of directors, auditor reports and financial statements.

c) Release of the members of the board of directors and auditors.

ç) Election of members of board of directors and auditors whose periods of office have expired.

e) Determination of the remunerations and attendance fees as well as such benefits as bonuses and premiums to be paid to the board members.

- e) Determination of the manner of using and distributing the profits, and the rate of dividends.
 - f) Discussion of amendments to the articles of association, if any.
 - g) Election of the independent auditor as set out in article 397 et seq. of the Law and of the members of board of auditors to serve for the issues other than audit activity, and setting of their remunerations.
 - h) Other issues that are deemed necessary.
- (2) Agenda of the extraordinary general meeting is composed of those reasons which require the holding of the meeting.
- (3) Apart from the exceptions specified below, matters not included in the meeting agenda may not be discussed and decided upon:
- a) In the event all of the shareholders are present, a matter may be unanimously added to the agenda.
 - b) Pursuant to article 438 of the Law, special auditing request by the shareholders shall be decided upon by the general assembly, irrespective of whether such request is among the agenda items or not.
 - c) Issues such as dismissal of members of the board of directors and election of their substitutes are deemed to be related to negotiation of the yearend financial statements and shall be decided upon through direct discussion, whether an item concerning such matter is included in the agenda or not.
 - ç) Even if there is no related item in the agenda, in the presence of justified reasons such as corruption, incompetence, breach of the duty of loyalty, difficulty in executing the duty due to membership in many companies, conflict, abuse of influence, issues such as dismissal of members of the board of directors and election of their substitutes shall be included in the agenda with the majority vote of those present at the general meeting.
- (4) An item of the agenda which has been discussed and decided upon at the general meeting may not be re-discussed and decided upon unless it is resolved unanimously by the attendees.
- (5) Those matters which the Ministry requests to be discussed at the general assembly of the company as a result of an audit conducted or for any reason whatsoever, shall be included in the agenda.
- (6) Agenda shall be determined by the party convening a General Assembly meeting.

Taking the floor during meeting

ARTICLE 11 - (1) Shareholders or the others concerned who wish to take the floor over the item of agenda being discussed shall notify the Presiding Committee of the case. The Presiding Committee shall disclose those persons who will speak to the general assembly and allow them to take the floor depending on the order of application. If a person who is next to take the floor is not present at the meeting value, such person shall be deprived of such right. Speeches shall be delivered to the general assembly at the position designated for such purpose. Persons may exchange their places in the order of speaking. In the event of limitation to the time available per speech, a person who delivers his speech may, when his time is up, continue his speech only if the next person to deliver a speech after him gives him his right of speaking, on the condition of completing his speech within the time allocated for the next person. Speaking time may not be extended in any other way.

- (2) Members of board of directors and auditor wishing to make explanations about matters discussed may be given the floor by chairperson of the meeting regardless of the order.
- (3) Duration of speeches shall be determined by the general assembly upon proposal by the chairperson or shareholders taking account of the availability of the agenda, number of issues that need to be discussed, importance of issues and number of those wishing to take the floor. In such cases, the general assembly shall decide to carry out voting sessions separately to decide whether the speech time needs to be limited or not, and then to determine the duration of the speech.

Voting and voting procedure

ARTICLE 12 - (1) Before the voting starts, the chairperson shall explain the matter that will be put to vote to general assembly. If a draft resolution will be put to vote, voting shall be started after such case is established in writing and draft is read. Once it is announced that voting will be started, attendees may speak only about the procedure. In the meantime, if there are any shareholders left who have not been given the floor despite having requested so, any such person shall exercise the right to speak, provided he/she reminds the chairperson and obtains his confirmation. No floor shall be given once voting has been initiated.

(2) Votes related to issues discussed at the meeting shall be cast by holding up one's hand or standing up or by saying accepted or rejected. Such votes shall be counted by the presiding committee. When necessary, the presiding committee may appoint adequate number of persons to count the votes. Those who did not hold up their hands, did not raise or did not say anything are deemed to have cast "nay" vote and such votes shall be considered to be against respective matter at the time of evaluation.

Issuance of minutes of the meeting

ARTICLE 13 - (1) The chairperson of the meeting shall sign the list of attendees showing the shareholders or their representatives, their shareholding, groups, numbers and their nominal values, and ensure that the minute is drawn up in accordance with the principles set forth in the Law and respective legislation by making sure the questions posed and replies given during the general assembly are included in a condensed form, the resolutions passed and number of affirmative and negative votes cast for each resolution are indicated explicitly.

(2) General assembly minutes shall be drawn up by typewriter, computer or by handwriting in a legible handwriting by using a ball pen at the meeting venue in the course of meeting. In order for the minutes to be typed on a computer, a printer must be available at the meeting venue so that the minutes can be printed out.

3) The minutes shall be drawn up at least in two copies, and each page of the minutes shall be signed by the presiding committee and the Ministerial representative.

(4) The minutes have to indicate trade name of company, date and venue of meeting, nominal value of company's shares and number of shares, total number of shares represented at the meeting either in person or by proxy, name and surname, and date and number of appointment letter of Ministerial representative, manner of invitation if it is a meeting with announcement and the fact that meeting is one without announcement.

(5) Number of votes cast for the resolutions passed at the meeting is shown in the minutes in letters and figures, in such form to avoid any doubt.

Procedures to be carried out at the end of the meeting

ARTICLE 14 - (1) Chairperson of the meeting shall deliver a copy of the minutes and all other documents related to the general assembly to one of the members of board of directors present at the meeting. This issue shall be evidenced by a separate minute 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 office within no later than fifteen days following date of meeting, and cause the issues contained therein which are subject to registration and announcement to be registered and announced.

(3) The minutes shall also be posted on the website within no later than fifteen days following date of the general assembly.

4) The chairperson of the meeting shall also deliver one copy of the agenda, list of attendees and minutes of the general assembly to the Ministerial representative.

CHAPTER THREE Miscellaneous

Participation of the Ministerial representative and documents related to the general assembly meeting

ARTICLE 15 - (1) Provisions of Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of Ministry of Customs and Commerce to take part in Such Meetings concerning requesting a Ministerial representative and duties and powers of such representative are reserved.

(2) In the preparation of the list of those who are entitled to attend in the general assembly and the list of attendees, and the preparation of representation documents to be used at the general assembly and the minutes of the meeting, the provisions of the Regulation specified in the first paragraph has to be observed.

Cases not foreseen in the Internal Directive

ARTICLE 16 - (1) If any situation which has not been foreseen in this Internal Directive is encountered during the meeting, action shall be taken in line with the resolution to be passed by the general assembly.

Adoption of Internal Directive and amendments

ARTICLE 17 - This Internal Directive shall be put into force, registered and announced by the board of directors upon approval of general assembly of T.C. Ziraat Bankası Anonim Şirketi. Amendments to be made to the Internal Directive shall be subject to the same procedure.

Effective date of Internal Directive

ARTICLE 18 - (1) This Internal Directive was adopted at the General Assembly meeting of T.C. Ziraat Bankası Anonim Şirketi on 29.03.2013, and shall become effective on the date of its announcement in Turkish Trade Registry Gazette.