

**INFORMATION DOCUMENT ON TÜRKİYE VAKIFLAR BANKASI T.A.O. ORDINARY GENERAL  
ASSEMBLY MEETING DATED APRİL 2nd, 2020**

As per the resolution of the Board of Directors dated March 10th, 2020 and numbered 93504 it is decided that the 66th Ordinary General Assembly Meeting of VakıfBank for 2019 will be held on Thursday, April 2nd, 2020, at 11:00 am at VakıfBank Head Office located in Istanbul Saray Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/A-B 34768 Ümraniye.

For those who will attend the meeting by proxy, a sample proxy form (Annex 1) and the agenda is provided below. These can also be reached on the web site at [www.vakifbank.com.tr](http://www.vakifbank.com.tr) on the Investor Relations page.

Our shareholders may physically attend the General Shareholders' Meeting personally or by proxy or may participate the General Shareholders' Meeting personally or by proxy in electronic environment according to Article 1527 of the Turkish Commercial Code No. 6102. The shareholders who declare to attend the General Shareholders' Meeting in electronic environment, will not be able to attend the meeting physically.

Shareholders who are listed at the General Assembly Blockage list, provided by Central Registry Agency (MKK), can attend the Ordinary General Assembly.

The participants by proxy and the representatives of Public Institution or legal entity shareholders are kindly asked to present national ID and proxy forms prepared in accordance with the sample proxy below or the representation documents. Therefore, shareholders wishing to give proxy should fill the proxy form and make it certified to a public notary or add an authorized signature to the proxy certified by a notary. Otherwise the proxy will be invalid. Shareholders attending the meeting physically must present national ID in the meeting day.

Within the framework of the principles and procedures of "Regulation on General Assembly Meetings of Joint Stock Companies to Be Held in Electronic Environment", shareholders who want to attend the General Assembly Meeting in electronic environment personally or with representatives can attend General Assembly Meeting through Electronic General Assembly System provided by Central Registry Agency (MKK).

In order to attend personally to the General Assembly or appoint a representative on e-GEM portal, registration to e-CRA Information Portal and having an electronic signature is requested and support training information can be reached through e-GEM part of e-CRA Portal.

It is possible for the custody institutions to attend the General Assembly Meeting as depositor representative if they are identified in the E-GEM portal in order to represent the shareholders whose shares are in safe custody with such institutions. In case these custody institutions appoint and authorize their employees in order to physically attend the General Assembly Meeting, they should bring the proxy below along with the Power of Attorney Related to Deposited Shares (Annex 1/a) and Instruction Notification Form (Annex 1/b), as attached below.

2019 Annual Report which includes the Financial Tables, the Board of Directors' Activity Annual Report, the Auditors' Report and the Independent Auditors' Report will be available at VakıfBank Office and branches, on the website and on e-Company information portal over e-GEM portal for shareholders' perusal three weeks before the meeting date.

It is important for the shareholders to inform the Bank about the changes in ownership information (such as address, telephone and trustee etc.) to track the changes smoothly.

Yours sincerely,

**TÜRKİYE VAKIFLAR BANKASI T.A.O.**

**ADDRESS** : TÜRKİYE VAKIFLAR BANKASI T.A.O  
International Banking and Investor Relations Department  
Saray Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/A-B 34768 Ümraniye/İstanbul

**WEBSITES** : <http://www.vakifbank.com.tr/>  
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**ADDITIONAL EXPLANATIONS IN ACCORDANCE WITH THE CORPORATE GOVERNANCE COMMUNIQUÉ  
(II. 17.1) ISSUED BY THE CAPITAL MARKETS BOARD OF TURKEY**

Additional explanations required to be made pursuant to Capital Markets Board “Corporate Governance Communiqué” numbered II.17.1 and enacted on January 3rd, 2014 are stated below.

**1-) Ownership Structure**

The Bank’s current ownership structure and voting rights are as follows:

CLASS OF SHARES	SHAREHOLDER	NOMINAL VALUE OF SHARES (TL)	Share Percentage	Vote Percentage
A	Republic of Turkey Ministry of Treasury and Finance*	1.075.058.639,56	43,00%	43,00%
B	Republic of Turkey Ministry of Treasury and Finance*	387.673.328,18	15,51%	15,51%
B	Other Appendant Foundations	2.652.715,27	0,11%	0,11%
C	VakıfBank Pension Fund	402.552.666,42	16,10%	16,10%
C	Individuals and Legal Entities	1.527.392,67	0,06%	0,06%
D	Free Float	630.535.257,89	25,22%	25,22%
<b>TOTAL</b>		<b>2.500.000.000,00</b>	<b>100,00%</b>	<b>100,00%</b>

\* As per Presidential Decree dated December 3, 2019 and numbered 1814, which came into force with the Official Gazette dated December 4, 2019 and numbered 30968, the share transfer process to the Ministry of Treasury and Finance regarding 58.51% shares of General Directorate of Foundations (Group A and Group B) was completed and the shares were registered to the Bank’s share book as of December 11, 2019.

The Board of Directors consists of nine members. Three members of Group (A) and one member of Group (B) and two members of Group (C) are selected among the candidates proposed by the majority of their group and one member among candidates proposed by the shareholders by taking into account the preferences of Group (D) primarily and two other members shall be elected by the General Assembly among the candidates proposed by shareholders. Two members of Group (A) and (C) and one member who is elected by the preferences of Group (D) are independent members.

**2-) Information regarding the changes in management and operations which may affect the operation of the bank and its affiliates significantly**

There is no change in the management and activities of the Bank and its affiliates which will materially affect the Bank's activities during 2019 accounting period. On the other hand, no change is planned for the upcoming accounting period which will materially affect the activities of the Bank. Furthermore, issues which will materially affect the Bank's activities are disclosed to public in accordance with the relevant legislation.

**3-) Information on the requests of the shareholders to add an agenda item**

No written request has been received by Investor Relations Department in order to add an agenda item.

**TÜRKİYE VAKIFLAR BANKASI T.A.O.****THE AGENDA OF 66th ORDINARY GENERAL ASSEMBLY MEETING DATED APRIL 2nd, 2020****1. Opening and the formation of Presidency Council,**

Presidency Council will be constituted to conduct the Ordinary General Assembly within the framework of Turkish Commercial Code No: 6102, provisions of the Articles of Association, Procedures and Principles of Ordinary General Assembly of Incorporated Companies and Provisions of the Regulations on Representatives of the Ministry of Customs and Trade who will Attend these Meetings (“Regulation”)

**2. Reading and discussion of the 2019 Board of Directors’ Annual Activity Report and Audit Board Report,**

Board of Directors’ Annual Activity Report which has been submitted for our shareholders’ review on e-CRA’s website, on e-GEM page, on our Bank’s internet address [https://www.vakifbank.com.tr/Yatirimci\\_Iliskileri.aspx?pageID=657](https://www.vakifbank.com.tr/Yatirimci_Iliskileri.aspx?pageID=657) , in “Investor Relations” section and at the all branches within the scope of the provisions of Turkish Commercial Code and Regulations will be read at the Ordinary General Assembly and submitted to the review of our shareholders. The aforementioned report is an integral part of the Annual Report which also includes the Corporate Governance Principles Compliance Report and with other documents, it has been submitted on our website and on Public Disclosure Platform for the review of our shareholders.

**3. Reading of Auditor’s Reports,**

Auditor’s Report which has been submitted for our shareholders’ review on e-CRA’s website, on e-GEM page, on our Bank’s internet address [https://www.vakifbank.com.tr/Yatirimci\\_Iliskileri.aspx?pageID=657](https://www.vakifbank.com.tr/Yatirimci_Iliskileri.aspx?pageID=657) , in “Investor Relations” section and at the all branches within the scope of the provisions of Turkish Commercial Code and Regulations will be read at the Ordinary General Assembly and submitted to the review of our shareholders. The aforementioned report is an integral part of the Annual Report which also includes the Corporate Governance Principles Compliance Report and with other documents, it has been submitted on our website and on Public Disclosure Platform for the review of our shareholders.

**4. Reading, discussion and approval of 2019 financial report,**

2019 financial report which has been submitted for our shareholders’ review and approve on e-CRA’s website, on e-GEM page, on our Bank’s internet address [https://www.vakifbank.com.tr/Yatirimci\\_Iliskileri.aspx?pageID=657](https://www.vakifbank.com.tr/Yatirimci_Iliskileri.aspx?pageID=657) , in “Investor Relations” section and at the all branches within the scope of the provisions of Turkish Commercial Code and Regulations will be read at the Ordinary General Assembly and submitted to the review of our shareholders. The aforementioned report is an integral part of the Annual Report which also includes the Corporate Governance Principles Compliance Report and with other documents, it has been submitted on our website and on Public Disclosure Platform for the review of our shareholders.

**5. Discharge of the Board members regarding the 2019 activities,**

Discharge of liability of every member of the Board of Directors separately regarding their operations, transactions and accounts for 2019 will presented to the approval of the Ordinary General Assembly.

**6. Determination of profit usage and the amount of profit to be distributed according to the Board of Directors' proposal,**

According to our financial statements which are audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. the "Net Period Profit" for the accounting period 01.01.2019-31.12.2019 is TL 2.802.291.007,70. The profit distribution proposal of the Board of Directors to the Ordinary General Assembly is in Annex 2.

**7. The renewal of the election for the Board of Directors,**

Members of the Board will be elected by the General Assembly.

**8. The renewal of the elections for the Audit Board,**

Audit Board members will be elected by the General Assembly.

**9. Determination on the remuneration of the members of the Board of Directors and the Audit Board,**

The salary to be paid to the Board members and Audit Board members in the new period will be determined at the Ordinary General Assembly.

**10. Authorization of the Board Members to conduct business with Articles 395 and 396 of the Turkish Commercial Code,**

Our members of the Board of Directors can carry out operations within the framework of the Article 395 of Turkish Commercial Code titled "Prohibition on Operation with a Company, Borrowing to a Company" and Article 396 of Turkish Commercial Code titled "Prohibition of Competition" with the approval of the Ordinary General Assembly. The aforementioned permission will be submitted to the approval of the Ordinary General Assembly in order to comply with the requirements of the regulation above.

**11. Giving information to the General Assembly about Türkiye Vakıflar Bankası T.A.O. Remuneration Policy changes,**

According to the Corporate Governance Principle numbered 4.6.2, the changes made to the Remuneration Policy will be submitted to information and opinion of the shareholders at General Assembly.

**12. Election of the Auditor,**

The appointment of Auditor for 2020 financial year will be submitted to the approval of the Ordinary General Assembly.

**13. Informing shareholders about the donations made during the year,**

Shareholders will be informed about the amount of donations made by the Bank.

**14. Wishes and closing remark.**

The General Assembly will be closed by taking the opinions and wishes of shareholders.

**Annex 1****PROXY STATEMENT**

I (we) do hereby appoint, empower and delegate ..... as my (our) proxy to represent me (us) as per the principles stated below, to vote, to make proposal and to sign on my (our) behalf any necessary documents at the Ordinary General Shareholder's Meeting of Türkiye Vakıflar Bankası T.A.O to be held at on Thursday, April 2nd, 2020 at 11:00 am, VakıfBank Head Office located in Istanbul Saray Mahallesi Dr. Adnan Büyükeniz Caddesi No:7/A-B 34768 Ümraniye.

Proxy(\*);

First Name, Last Name/ Company's Name:

.....  
ID Number/Tax Number, Trade Registration No and Central Registration System No:

.....  
(\* ) If available, equivalents of the information required must be submitted by foreign proxies.

PROXY ADDRESS:

**A. SCOPE OF PROXY AUTHORIZATION**

Given below for part 1 and 2, only one of the alternatives (a), (b) or (c) may be chosen to determine the scope of power of attorney.

**1. Information on items involved in the agenda of Ordinary General Assembly;**

- The proxy is empowered to vote for all the items on the agenda in line with his/her personal opinion.
- The proxy is empowered to vote in line with the proposals of the company's management.
- The proxy is empowered to vote for items on the agenda as per below mentioned instructions.

**Instructions:**

In case of being chosen (c) by shareholders, a special instruction is given by marking one of the options (accept or reject) in front of the relevant general meeting agenda item. In case of choosing reject option, written dissenting opinion on the minute of general assembly must be noted by shareholders, if any.

Agenda Items	Accept	Reject	Explanation
1.			
2.			
3.			
4.			
5.			
6.			
7.			

8.			
9.			
10.			
11.			
12.			
13.			
14.			

**2. Specific instruction regarding other issues that may arise in the Ordinary General Assembly and exercising minority rights in particular;**

- a) The proxy is empowered to vote for all the items on the agenda in line with his/her personal opinion.
- b) The proxy is not authorized to represent for the items on the agenda.
- c) The proxy is empowered to vote for items on the agenda as per below mentioned special instructions.

**SPECIAL INSTRUCTIONS:**

(If any, special instructions to be given to the proxy are stated here by shareholders.)

**B. Shareholder refers to the share that the proxy represents by selecting one of the following options.**

**1. I agree representing of my shares detailed below by proxy.**

- a) Group
- b) Nominal (Face) Value:
- c) Whether it has privileged vote or not:
- d) The ratio of total shares/voting rights of shareholder:

**2. I agree that the proxy may represent my all shares which are involved in Ordinary General Assembly Blockage List, provided by Central Registry Agency.**

SHAREHOLDERS FIRST NAME, LAST NAME OR TITLE:

.....

ADDRESS:.....

SIGNATURE:.....

**Important Notice:** This proxy document is translated into English solely for informational purposes. The form should be translated into Turkish by a certified Notary or must be filled as the Turkish version. The Turkish version can be found on our website.

**Annex 1/a****SAMPLE OF POWER OF ATTORNEY RELATED TO DEPOSITED SHARES****A) DEPOSITOR**

(1) Name Surname /Title:	
(2) National ID/Tax ID/MERSIS Number:	
(3) Address:	

**B) CONSIGNED**

(4) Name Surname /Title:	
(5) Tax ID/MERSIS Number:	
(6) Address:	
(7) Number of Shares to be Consigned and Total Nominal Amount:	

The consigned is authorized to attend the general assembly meetings, a right comes out from the share/s defined above by the consigned and vote regarding the agenda items within the framework of instructions given by the depositor before every general assembly.

**Depositor**  
**Seal /Signature**

**Consigned**  
**Seal / Signature**

**Explanations:**

- 1) The owner of the share shall be written.
- 2) If the shareholder is a local real person, national ID number shall be written, if the shareholder is a legal entity, tax ID shall be written (When Central Registration System of Ministry of Customs and Trade is started to use, MERSIS number will be written). If the shareholder is foreigner, either foreigner ID number or tax ID number shall be written.
- 3) The full open address shall be written.
- 4) Name and surname of the consigned person or title of the intermediary firm shall be written.
- 5) The tax ID or MERSIS number of the consigned shall be written.
- 6) The address of the consigned shall be written.
- 7) Number of the shares to be consigned and total nominal value shall be written. However, in case the shares which are monitored in a dematerialized way as per Article 13 of Capital Markets Law, it can be defined by writing the account number in custody institution that the shares are in.



**Annex 1/b****INSTRUCTION NOTIFICATION FORM****(I) GENERAL ASSEMBLY**

The Company That Holds General Meeting	
Date of General Meeting	

**(II) INSTRUCTIONS REGARDING THE AGENDA ITEMS**

Agenda Item (*)	Vote	Explanation (**)
1	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
2	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
3	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
4	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
5	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
6	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
7	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
8	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
9	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
10	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
11	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
12	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
13	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	
14	ACCEPT <input type="checkbox"/> DECLINE <input type="checkbox"/>	

(\*)The form will be prepared as including the number of agenda items. If it is prepared incomplete or the instruction regarding the vote is not written, it is acted according to the second paragraph of Article 46 of The Regulation Regarding the Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend the Meeting.

(\*\*) The depositor can write explanations regarding the agenda to this part. If a counter statement is wanted to put into the minutes with the instruction of “decline” voting, this issue shall be written in the explanations part.

<b>TÜRKİYE VAKIFLAR BANKASI T.A.O. 2019 PROFIT DISTRIBUTION TABLE (TL)</b>		
<b>1. Paid-in Capital</b>		<b>2.500.000.000,00</b>
<b>2. Legal Reserves (per Legal Book)</b>		<b>2.480.183.650,58</b>
<b>Information on whether Articles of Association has any privilege regarding profit distribution</b>		
		<b>Per legal book</b>
<b>3</b>	<b>Gross Profit</b>	3.612.582.887,27
<b>4</b>	<b>Reserve for Taxes ( - )</b>	810.291.879,57
<b>5</b>	<b>Net Profit ( = )</b>	2.802.291.007,70
<b>6</b>	<b>Prior Years' Losses ( - )</b>	
<b>7</b>	<b>Legal Reserves ( - )</b>	189.708.673,90
<b>8</b>	<b>NET DISTRIBUTABLE PROFIT ( = )</b>	1.707.378.065,02
<b>9</b>	Donations made during the year ( + )	
<b>10</b>	<b>Net distributable profit including donations</b>	
<b>11</b>	1st dividend to shareholders	-
	-Cash	-
	-Bonus shares	-
	Total	-
<b>12</b>	Dividend to shareholders which possess preferred shares	-
<b>13</b>	Dividend to Members of Board of Directors and employees etc.	-
*	To the Employees	-
*	To the Members of the Board of Directors,	-
*	To None Shareholders	-
<b>14</b>	Dividend to shareholders which possess redeemed shares	-
<b>15</b>	2nd dividend to shareholders	-
<b>16</b>	Legal Reserves	-
<b>17</b>	Statutory Reserves	-
<b>18</b>	Special Reserves	72.815.391,03
<b>19</b>	<b>EXTRAORDINARY RESERVES</b>	<b>1.634.562.674,00</b>
<b>20</b>	<b>Other sources which are accepted as distributable</b>	-

(\*) Out of gross net income of TL 2.802.291.007,70; net distributable profit amount materialized at TL 1.703.378.065,02 after deducting the amount of TL 905.204.268,78 which is related to deferred net tax income as it is not subject to profit distribution and accounted under other profit reserves.

(\*\*)In line with Article 9/D of Law numbered 6129 on T. Vakıflar Bankası T.A.O., the amount of TL 252.180.000,00 which is already accounted as expense for 2019 financials is planned to paid as dividend bonus payment for bank employees."

INFORMATION ON 2019 DIVIDEND PAYOUT RATIO						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND / NET DISTRIBUTABLE PROFIT	DIVIDEND PER SHARE (NOMINAL VALUE: TL1)	
		CASH (TL)	BONUS SHARE (TL)	RATIO (%)	AMOUNT(TL)	RATIO(%)
GROSS(*)	-	-	-	-	-	-
NET	-	-	-	-	-	-