

**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş.**  
**INFORMATION FILE FOR THE ORDINARY GENERAL ASSEMBLY MEETING TO**  
**BE HELD ON March 31, 2022**

Our Company's Ordinary General Assembly Meeting will be held on Thursday, March 31, 2022, at 14:30, at the Company's Head Office at the address of Şerifali Mahallesi Bayraktar Bulvarı Nutuk Sokak No:4 Ümraniye/İSTANBUL.

Shareholders whose names are included in the "Shareholders List" to be received electronically from the Central Registry Agency (MKK) on the meeting day will be able to attend the Ordinary General Assembly Meeting.

Our shareholders can attend the meeting physically and electronically.

Our shareholders or their proxies who want to attend the meeting physically should be present at the specified address on the mentioned day and time, together with their identity documents with Turkish Identity Number,

Our shareholders or their proxies who want to participate in the electronic environment must have a secure electronic signature to directly attend the General Assembly Meeting or appoint a representative via the Electronic General Assembly System (EGKS), and register on the e-MKK Information Portal until 21.00 one day before the meeting at the latest. must be. All details regarding this matter can be accessed from the EGKS special area of the e-MKK Information Portal.

It will not be possible for our shareholders who have declared that they will attend the meeting electronically.

It is possible for our shareholders, who cannot attend the meeting physically or electronically, to represent themselves by proxy. Proxies and representatives to be sent by legal entity shareholders are required to present **a power of attorney or representation documents prepared in accordance with the attached sample** when they come to the meeting. Voting holders who want to give a power of attorney must fill out the power of attorney form and have it notarized or attach the notarized circular of signature to the power of attorney form bearing their own signature. Otherwise, **the power of attorney will be deemed invalid.**

It is possible for depository institutions to participate in the General Assembly as "Depositing Representative" by being defined on the EGKS portal representing our shareholders holding shares in their accounts. In this case, if the said institutions authorize their employees to attend the meeting physically, **they must submit** the "Representation Document Regarding the Consigned Shares" and "Instruction Notification Form" prepared in accordance with the attached sample.

Financial Statements and General Assembly Annual Report for the fiscal year 2021 will be available for review by our shareholders at our Company's Headquarters building, on our website at [www.vakifgyo.com.tr](http://www.vakifgyo.com.tr), and on MKK's e-Company Information Portal and EGKS portal 3 weeks before the meeting date.

The Meeting Agenda and a Power of Attorney Sample are attached (Annex-1), and can also be accessed via the "Yatırımcı İlişkileri (=Investor Relations)" section of the [www.vakifgyo.com.tr](http://www.vakifgyo.com.tr) website.

Additional disclosure to be made regarding the Ordinary General Assembly in accordance with the II-17.1 "Corporate Governance Communiqué" of the Capital Markets Board are given in Annex-2.

For information on Participation in the General Assembly, you can contact us at <https://www.vakifgyo.com.tr/#!bize-ulasin>.

Annex 1- Meeting Agenda and Sample Power of Attorney

Annex-2 Additional Disclosures to Be Made Pursuant to the CMB's Corporate Governance Communiqué

Annex-3 Profit Distribution Table

Annex-4 Amendment Text of Articles of Association

**SUMMON FROM THE BOARD OF DIRECTORS OF VAKIF GAYRİMENKUL  
YATIRIM ORTAKLIĞI A. Ş.,  
TO THE ORDINARY GENERAL ASSEMBLY MEETING**

Our Company's Ordinary General Assembly Meeting will be held on Thursday, March 31, 2022, at 14:30, at the Company's Head Office at the address of Şerifali Mahallesi Bayraktar Bulvarı Nutuk Sokak No:4 Ümraniye/İSTANBUL.

The Agenda and Sample Power of Attorney regarding the subject are given below. We ask our shareholders or their proxies to be present at the mentioned day and time.

It is possible for the shareholders who cannot attend the meeting personally to represent themselves by proxy. Proxies and representatives of Public Institutions or legal entity shareholders must present a power of attorney or representation documents prepared in accordance with the example below, when they come to the meeting. Voting holders who want to give a power of attorney must complete the power of attorney form bearing their own signature. Otherwise, the power of attorney will be deemed invalid.

**AGENDA FOR THE ORDINARY GENERAL ASSEMBLY  
MEETING OF VAKIF GAYRİMENKUL YATIRIM  
ORTAKLIĞI A. Ş. (31 Mart 2022)**

1. Opening and establishment of the Meeting Chair,
2. Authorizing the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting,
3. Reading and discussion of the Annual Report of the Board of Directors and the Independent Audit Report on the activities and accounts of 2021,
4. Negotiation and approval of the independently audited 2021 financial statements and annexes whereto,
5. Discharge of the Members of the Board of Directors regarding the activities in 2021,
6. Submitting the amendments made in the Article with the title of "Capital and Shares" of the Articles of Association regarding the increase of our Company's Registered Capital Ceiling to the approval of the General Assembly,
7. Submitting the amendment texts regarding the amendments to Articles 3, 10, 12, 15, 19, 21 and 24 of the Articles of Association for the approval of the General Assembly,
8. Submitting the proposal of the Board of Directors regarding the distribution of the profit for the year 2021 to the General Assembly for approval,
9. Election of the Members of the Board of Directors, submission of the appointment of the Independent Members of the Board of Directors to the approval of the General Assembly,
10. Determining the financial rights of the Members of the Board of Directors,
11. Approval of the selection of the Independent Audit Firm,
12. Informing the General Assembly on donations and aids,
13. Informing the General Assembly about the remuneration principles of the Members of the Board of Directors and senior executives,
14. Informing the General Assembly regarding related party transactions in accordance with the regulations of the Capital Markets Board,
15. Wishes and closing,

## SAMPLE POWER OF ATTORNEY

### POWER OF ATTORNEY

Vakıf Gayrimenkul Yatırım Ortaklığı A. Ş.

I hereby appoint ....., who is introduced in detailed below as my proxy to be authorized representing me, voting me and making a proposal at the Ordinary General Assembly Meeting of Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş., to be held on Thursday, March 31, 2022, at 14:30 at the address Şerifali Mahallesi Bayraktar Bulvarı Nutuk Sokak No: 4 Ümraniye/İSTANBUL, in line with the views I have stated below.

Proxy(\*);

Name Surname/Trade Name:

Turkish Identity No/Tax No, Trade Registry and Number and MERSIS number:

(\*) For proxies of foreign nationality, it is obligatory to submit the aforementioned information, if any, equivalents of the same.

#### A) SCOPE OF AUTHORITY TO REPRESENT

For the sections 1 and 2 given below, one of the options (a), (b) or (c) should be chosen to determine the scope of the representation authority.

1. Regarding the Matters in the Agenda of the General Assembly:

- The proxy is authorized to vote in line with his/her own opinion.
- The proxy is authorized to vote in line with the proposals of the company management.
- The proxy is authorized to vote in line with the instructions given in the table below.

Instructions:

In case the option (c) is chosen by the shareholder, instructions specific to the agenda item are given by marking one of the options (accept or reject) opposite the relevant general assembly agenda item, and by stating the dissenting opinion, if any, that is requested to be written in the general assembly minutes if the reject option is selected.

Agenda Items (*)	Aye	Nay	Dissenting Opinion
1.			
2.			
3.			

(\*) Items included in the agenda of the General Assembly are listed one by one. If the minority has a separate draft resolution, this is also indicated separately to ensure voting by proxy.

2. Special instruction regarding other issues that may arise in the General Assembly meeting and especially the use of minority rights:

- The proxy is authorized to vote in line with his/her own opinion.
- The attorney is not authorized to represent in these matters.
- The proxy is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS; Special instructions, if any, to be given by the shareholder to the proxy shall be specified here.

B) The shareholder chooses one of the options below and specifies the shares he wants the proxy to represent.

1. I hereby approve the representation of my shares detailed below by the proxy.

- Arrangement and series:\*
- Number/Group:\*\*
- Number-Nominal value:
- Whether there is a voting privilege:
- Either Bearer or Registered share:\*
- Ratio of shareholder to total shares/voting rights:

\* This information is not requested for the dematerialized shares.

\*\* For the dematerialized shares, information about the group, if any, will be given instead of the number.

2. I hereby approve the representation by the proxy of all my shares in the list of shareholders who can attend the general assembly prepared by MKK one day before the general assembly day.

NAME SURNAME or TRADE NAME OF THE SHAREHOLDER(\*)

Turkish Identity No/Tax No, Trade Registry and Number and MERSIS number:

Address:

(\*)For proxies of foreign nationality, it is obligatory to submit the aforementioned information, if any, equivalents of the same.

SIGNATURE

### Additional Disclosures Pursuant to the CMB's Corporate Governance Communiqué

Additional explanations to be made regarding the Ordinary General Assembly to be held on March 31, 2022 are included in accordance with the II-17.1 "Corporate Governance Communiqué" of the Capital Markets Board.

1. Information on the total number of shares and voting rights reflecting the shareholding structure of the company as of the date of the announcement, if there are preference shares in the company capital, the number of shares representing each preference share group and the voting right and the nature of the privileges.

#### SHAREHOLDING STRUCTURE OF THE COMPANY:

The issued capital of the Company is fully paid and amounts ₺1,000,000,000,-. It has been divided into 100,000,000,000 shares, each with a nominal value of 1 Kr. Group A shares are registered shares and cannot be transferred. In the election of the members of the Board of Directors, each of the Group A shares has 15 voting rights, and each of the Group B shares has 1 vote.

Real and Legal Persons with 5% or More Shares or Voting Rights Directly in the Capital(\*)

Trade Name of the Shareholder	Share in Capital (TL)	Share in Capital (Number)	Share in Capital (%)	Voting Rights (%)
TÜRKİYE VAKIFLAR BANKASI T. A. O.	489.533.426,52	48.953.342.652	48,95	61,66
VAKIFBANK PERS. ÖZ. SOS. GÜV. HİZM.	75.144.026	7.514.402.600	7,51	14,32
VAKIFBANK M.ve HİZ. E.ve SAĞ. YR. SAN. VK.	68.822.014,81	6.882.201.481	6,88	7,68
TOKİ	36.563.104	3.656.310.400	3,66	5,92
OTHERS	329.937.428,67	32.993.742.867	33,00	10,42
TOTAL	1.000.000.000	100.000.000.000	100	100

(\*) CRA data in the PDP Company Information section dated March 03, 2022 were obtained.

2. Information on the changes in the management and activities of the company and its subsidiaries that have taken place in the previous accounting period or planned in the future accounting periods that will significantly affect the company activities and the reasons for these changes.

There is no significant change that will significantly affect the activities of our company for the 2021 accounting period and the planned activities for the next accounting period. You can access our company's 2021 Annual Reports and Financial Statements from [here](#).

3. Information on the reasons for dismissal, replacement or election, if any, of dismissal and replacement of the members of the board of directors in the agenda of the general assembly meeting, the CVs of the persons whose candidacy for the board of directors has been submitted to the shareholding, the duties they have held in the last ten years and the reasons for leaving, the nature and materiality of the shareholding and its relationship with the related parties of the shareholding and similar matters that may affect the activities of the shareholding, whether they are independent or not and if these persons are elected as members of the board of directors,

Since the office term of office of the Members of the Board of Directors will expire, new members will be elected from among the members who will be candidates for their place. Our company has not received any application for candidacy.

4. The requests of the shareholders of the company in writing to the Investor Relations Department regarding the inclusion of an item on the agenda, in cases where the board of directors does not accept the agenda proposals of the shareholders, the unaccepted proposals and the reasons for rejection.

There is no written request received by our company.

5. In case of a change in the articles of association on the agenda, the former and new forms of the amendments to the articles of association, together with the relevant decision of the board of directors.

Included in Annex-4.

**VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş.**  
**DISCLOSURE ON THE AGENDA ITEMS OF THE ORDINARY GENERAL**  
**ASSEMBLY MEETING TO BE HELD ON March 31, 2022**

**1. Opening and creation of the Meeting Chair,**

A Meeting Chair will be established to manage the General Assembly meeting in accordance with the provisions of the Turkish Commercial Code No. 6102 ("TCC"), the articles of association, the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Regulation on the Ministry Commissioners to Attend These Meetings ("Regulation").

**2. Authorizing the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting,**

Authorizing the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting shall be submitted for approval of the General Assembly.

**3. Reading and discussion of the Annual Report of the Board of Directors and the Independent Audit Report on the activities and accounts of 2021,**

The Annual Report of the Board of Directors and the Independent Audit Report, which are presented within the framework of the provisions of the TCC and the Regulation, on the Electronic General Assembly System page on the MKK website, on the Public Disclosure Platform, on the "Investor Relations" page on the website of our Company, <https://www.vakifgyo.com.tr/#!investor-relations>, to our shareholders at our company's headquarters, will be read and discussed at the General Assembly.

**4. Negotiation and approval of the independently audited 2021 financial statements and annexes whereto,**

The independently audited financial statements for 2021 and their annexes will be negotiated and submitted to the General Assembly for approval.

**5. Discharge of the Members of the Board of Directors regarding the activities in 2021,**

The discharge of the Members of the Board of Directors separately for their activities, transactions and accounts in 2021 will be submitted to the approval of the General Assembly.

**6. Submitting the amendments made in the Article with the title of "Capital and Shares" of the Articles of Association regarding the increase of our Company's Registered Capital Ceiling to the approval of the General Assembly,**

The Increase of Registered Capital Ceiling in Article 7 of the Company's Articles of Association increased from 1,000,000,000,- (One billion TL) to 1,750,000,000,-TL. (One billion seven hundred and fifty million TL) in accordance with the Turkish Commercial Code and Capital Market Legislation, and submitting the amendment text of the articles of association in Annex-4 regarding the said amendment to the General Assembly for approval,

**7. Submitting the amendment texts regarding the amendments to Articles 3, 10, 12, 15, 19, 21 and 24 of the Articles of Association for the approval of the General Assembly,**

Submitting the proposal of amending the Article 3 with the title "Company Headquarters and Branches" in accordance with the Turkish Commercial Code and Capital Market Legislation, Article 10 with the title "Board of Directors and Term of Office", Article 12 with the title "Board of Directors Meetings, Special Decisions and Compliance with Corporate Governance Principles", Article 15 with the title "General Manager and Managers"

Article 19 with the title "General Assembly Meetings",  
Article 21 with the title "Presence of a Ministry Commissioner at the Meeting"  
Article 24 with the title "Announcements" of the Company's Articles of Association in the form included in the amendment text in Annex-4, for the approval of the General Assembly.

**8. Submitting the proposal of the Board of Directors regarding the distribution of the profit for the year 2021 to the General Assembly for approval,**

Net profit for the period is 474,687,944 TL in our Company's financial statements dated 31 December 2021, prepared in accordance with the Capital Markets Board's Communiqué on the Principles of Financial Reporting in the Capital Markets No. II-14.1, and it is 154,767,407 TL in the legal records kept in accordance with the Tax Procedure Law. The net distributable profit amount is 466,949.574,- TL after the separation of 7,738,370,-TL, which is the First Legal Reserve amount for 2021, which is prepared in accordance with the Capital Market legislation and the Company's profit distribution policy and pursuant to the Company's articles of association. However the net distributable profit calculated within the framework of the legal records kept in accordance with the Tax Procedure Law is 147,029.037,-TL. The table in connection with profit distribution of profit is given in Annex-3, regarding profit distribution of our company for the year 2021, accordingly, as per the company profit distribution policy and the Company Articles of Association, to distribute a part of TL145,000,000.- of the net profit corresponding to 31.0526% of the net distributable current period profit for calculation of the first dividend as bonus share within the framework of Capital Market legislation, to include the remaining amount in the extraordinary reserves shall be proposed to the General Assembly by the Board of Directors.

**9. Election of the Members of the Board of Directors, submission of the appointment of the Independent Members of the Board of Directors to the approval of the General Assembly,**

Members of the Board of Directors and Independent Members of the Board of Directors will be elected by the General Assembly.

**10. Determining the financial rights of the Members of the Board of Directors,**

The financial rights of the members of the Board of Directors will be determined by the General Assembly.

**11. Approval of the selection of the Independent Audit Firm,**

The independent audit firm that will audit the financial statements of our company for the year 2022 will be submitted to the approval of the General Assembly.

**12. Informing the General Assembly on donations and aids,**

In accordance with Article 1.3.10 of the Corporate Governance Principles, the fact that our Company has not made any donations in 2021 will be submitted to the information of the General Assembly.

**13. Informing the General Assembly about the remuneration principles of the Members of the Board of Directors and senior executives,**

Pursuant to the Capital Markets Board's communiqué number II-17.1, the General Assembly will be informed about the remuneration principles of the Members of the Board of Directors and senior executives.

**14. Informing the General Assembly regarding related party transactions in accordance with the regulations of the Capital Markets Board,**

The General Assembly will be informed about the transactions of our company with related parties.

**15. Wishes and closing,**

The meeting will be terminated by taking the opinions and wishes of our shareholders.

## Annex-3

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A. Ş. Profit Distribution Table for the year 2021 (TL)			
1. Paid in/Issued Capital		1.000.000.000	
2. Total Legal Reserves (According to Legal Records)		11.781.404	
Information any privileges in profit distribution pursuant to the articles of association, if any		NONE	
		As Per MPL	As Per Legal Records (YK)
3.	Profit for the Period	474.687.944	154.767.407
4.	Taxes Payable ( - )	-	-
5.	Net Profit for the Period ( = )	474.687.944	154.767.407
6.	Previous Years' Losses ( - )	-	-
7.	First Order Legal Reserves ( - )	7.738.370	7.738.370
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	466.949.574	147.029.037
9.	Donations made during the year ( + )	-	
10.	Net distributable profit for the period added to the donations for which the first dividend will be calculated	466.949.574	
11.	First Dividend to Shareholders	145.000.000	
	- Cash	-	
	- Bonus Shares	145.000.000	
	- Total	145.000.000	
12.	Dividend Distributed to Preference Share Holders	-	
13.	Dividends to board members, employees, etc.	-	
14.	Dividend Distributed to Usufruct Owners	-	
15.	Second Dividend to Shareholders	-	
16.	Second Order Legal Reserves	-	
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	321.949.574	2.029.037
20.	Other Resources Anticipated to be Distributed	-	-
	- Previous Year	-	-
	- Extraordinary Reserves	-	-
	- Other Distributable Reserves Pursuant to the Law and Articles of Association	-	-

PROFIT SHARE RATIOS TABLE (*)						
		TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND FOR A SHARE WITH A NOMINAL VALUE OF 1 TL	
	GROUP	CASH (TL)	BONUS SHARE (TL)	RATE (%)	SUM (TL)	RATE (%)
NET	A	-	51.501.724,42	11,0294%	0,1450	14,50%
	B	-	93.498.275,58	20,0232%	0,1450	14,50%
	TOTAL	-	145.000.000,00	31,0526%	-	-

(\*) There is no preference share group in profit distribution.

CURRENT TEXT	NEW TEXT
<p><b>HEADQUARTERS AND BRANCHES OF THE COMPANY</b></p> <p>ARTICLE 3. The headquarters of the company is in Istanbul. Its address is Şerifali Mahallesi Bayraktar Bulvarı Nutuk Sok. No: 4 Ümraniye Istanbul. In case of a change of address, the new address is announced in the Trade Registry Registration and Turkish Trade Registry Gazette and also notified to the Ministry of <del>Customs and</del> Trade and the Capital Markets Board. The notification made to the registered and announced address shall be deemed to have been made to the company. The company may open branches and representative offices, provided that the Ministry of <del>Customs and</del> Trade and the Capital Markets Board are informed.</p>	<p><b>HEADQUARTERS AND BRANCHES OF THE COMPANY</b></p> <p>ARTICLE 3. The headquarters of the company is in Istanbul. Its address is Şerifali Mahallesi Bayraktar Bulvarı Nutuk Sok. No: 4 Ümraniye Istanbul. In case of a change of address, the new address is announced in the Trade Registry Registration and Turkish Trade Registry Gazette and also notified to the <b>R. T.</b> Ministry of Trade and the Capital Markets Board. The notification made to the registered and announced address shall be deemed to have been made to the company. The company may open branches and representative offices, provided that the Ministry of Trade and the Capital Markets Board are informed.</p>



## CURRENT TEXT

### CAPITAL AND SHARES

ARTICLE 7. The registered capital of the company is 1,000,000,000,-TL (One Billion Turkish Lira), divided into 100,000,000,000 (A Hundred Billion) shares, each of which with a nominal value of 1 Kr (One Kurush). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2018-2022 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2022, in order for the Board of Directors to take a capital increase decision after 2022 it is obligatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously allowed ceiling or a new ceiling amount. If the said authorization is not obtained, the Company cannot increase the capital with the decision of the Board of Directors.

The issued capital of the company is 1,000,000,000,-TL (One billion Turkish Liras) fully paid in, and divided into 100,000,000,000 (One Hundred billion) shares, each of which with a nominal value of 1 Kr (One Kurush). 911.490.044,-TL (Nine hundred eleven million four hundred ninety thousand and forty-four Turkish Liras) of the capital was paid in cash by the shareholders, 83,809.956,-TL (Eighty three million eight hundred nine thousand nine hundred and fifty-six Turkish lira) TL 4,700,000 (four million seven hundred thousand Turkish Liras) of the profit was transferred to the capital by adding the positive differences of capital adjustment to the capital. The shares of the company are divided into A and B groups. Share groups representing the issued capital consist of 355.184.306,348 -TL for 35.518.430.634,80 group shares registered and 64.481.569.365,20 TL for Group B bearer shares. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between 2018 - 2022, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to limit the shareholders' right to purchase new shares, and within the provisions of the capital market legislation, privileged or above the nominal value or is authorized to take decisions on the issuance of shares under The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders. In the election of the members of the Board of Directors, each of the Group A shares has 15 (fifteen) votes; Each of the Group B shares has 1 (One) voting right. In capital increases; Group A shares will be issued in exchange for Group A shares, and Group B shares will be issued against Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all of the new shares to be issued will be issued in writing to Group B and bearer. The amount of issued capital must be shown in the documents in which the title of the Company is used. In the election of the Members of the Board of Directors, preference shares cannot be issued, except for the shares that have the right to vote.

## NEW TEXT

### CAPITAL AND SHARES

ARTICLE 7. The registered capital of the company is 1.750.000.000,-TL (One billion seven-hundred and fifty thousand Turkish Lira) divided into 175.000.000.000 (One hundred and seventy-five billion) shares, each of which with a nominal value of 1 Kr (One Kurush). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2022-2026 (5 years). in order for the Board of Directors to take a capital increase decision after 2026 it is obligatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously allowed ceiling or a new ceiling amount. If the said authorization is not obtained, the Company cannot increase the capital with the decision of the Board of Directors.

The issued capital of the company is 1,000,000,000,-TL (One billion Turkish Liras) fully paid in, and divided into 100,000,000,000 (One Hundred billion) shares, each of which with a nominal value of 1 Kr (One Kurush). 911.490.044,-TL (Nine hundred eleven million four hundred ninety thousand and forty-four Turkish Liras) of the capital was paid in cash by the shareholders, 83,809.956,-TL (Eighty three million eight hundred nine thousand nine hundred and fifty-six Turkish lira) TL 4,700,000 (four million seven hundred thousand Turkish Liras) of the profit was transferred to the capital by adding the positive differences of capital adjustment to the capital. The shares of the company are divided into A and B groups. Share groups representing the issued capital consist of 355.184.306,348 -TL for 35.518.430.634,80 group shares registered and 64.481.569.365,20 TL for Group B bearer shares. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between 2022-2026, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to limit the shareholders' right to purchase new shares, and within the provisions of the capital market legislation, privileged or above the nominal value or is authorized to take decisions on the issuance of shares under The authority to restrict the right to buy new shares cannot be used in a way that causes inequality among the shareholders. In the election of the members of the Board of Directors, each of the Group A shares has 15 (fifteen) votes; Each of the Group B shares has 1 (One) voting right. In capital increases; Group A shares will be issued in exchange for Group A shares, and Group B shares will be issued against Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all of the new shares to be issued will be issued in writing to Group B and bearer. The amount of issued capital must be shown in the documents in which the title of the Company is used. In the election of the Members of the Board of Directors, preference shares cannot be issued, except for the shares that have the right to vote.

Shares representing the capital shall be monitored in records within the framework of dematerialization principles. Assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be included as capital in kind in capital increases of the company. The procedures and principles regarding the evaluation of these assets shall be determined by the Capital Markets Board. Shares issued in return for capital in kind may be offered to the public within the framework of the principles determined by the Capital Markets Board. The decision to increase the capital in kind can only be taken at the General Assembly. The transfer of shares is subject to the provisions of the Turkish Commercial Code and the provisions of the Capital Markets legislation.

Shares representing the capital shall be monitored in records within the framework of dematerialization principles. Assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be included as capital in kind in capital increases of the company. The procedures and principles regarding the evaluation of these assets shall be determined by the Capital Markets Board. Shares issued in return for capital in kind may be offered to the public within the framework of the principles determined by the Capital Markets Board. The decision to increase the capital in kind can only be taken at the General Assembly. The transfer of shares is subject to the provisions of the Turkish Commercial Code and the provisions of the Capital Markets legislation.

## CURRENT TEXT

### BOARD OF DIRECTORS AND TERM OF OFFICE

ARTICLE 10. Business and management of the company, representation and binding to third parties, shall be carried out by a Board of Directors consisting of ~~minimum~~ 9 (nine), ~~maximum~~ 15 (fifteen) members and the majority of whom are non-executive meeting the conditions specified in the Turkish Commercial Code and the Capital Market Legislation, elected for a period of 4 year by the General Assembly, within the framework of the provisions of the Turkish Commercial Code and the Capital Market Legislation. The Board of Directors elects a president among its members and a vice president to act in the absence of the president at its first meeting.

The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.

Members whose term of office has expired can be re-elected. In the event that any membership becomes vacant for any reason, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code, Capital Markets legislation and other relevant legislation as a member to this position and submits the same to the approval of the first General Assembly. The member selected in this way will serve until the General Assembly Meeting, when it is submitted for approval, and if approved, completes the term of his predecessor.

Members of the Board of Directors can be dismissed at any time by the General Assembly.

The Board of Directors is authorized to delegate the management, partially or completely, to one or more Board Members or third parties, in accordance with an internal directive it will issue.

Legal entities can also be elected as a Member of the Board of Directors. In this case, the principles set forth in the relevant provisions of the Turkish Commercial Code shall be complied with.

## NEW TEXT

### BOARD OF DIRECTORS AND TERM OF OFFICE

ARTICLE 10. Business and management of the company, representation and binding to third parties, shall be carried out by a Board of Directors consisting of 9 (nine) members including independent members and the majority of whom are non-executive meeting the conditions specified in the Turkish Commercial Code and the Capital Market Legislation, elected for a period of maximum 3 (three) years by the General Assembly, within the framework of the provisions of the Turkish Commercial Code and the Capital Market Legislation. The Board of Directors elects a president among its members and a vice president to act in the absence of the president at its first meeting.

The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.

Members whose term of office has expired can be re-elected. In the event that any membership becomes vacant for any reason, the Board of Directors temporarily elects a person who meets the conditions specified in the Turkish Commercial Code, Capital Markets legislation and other relevant legislation as a member to this position and submits the same to the approval of the first General Assembly. The member selected in this way will serve until the General Assembly Meeting, when it is submitted for approval, and if approved, completes the term of his predecessor.

Members of the Board of Directors can be dismissed at any time by the General Assembly.

The Board of Directors is authorized to delegate the management, partially or completely, to one or more Board Members or third parties, in accordance with an internal directive it will issue.

Legal entities can also be elected as a Member of the Board of Directors. In this case, the principles set forth in the relevant provisions of the Turkish Commercial Code shall be complied with.

## CURRENT TEXT

### **BOARD MEETINGS, ~~DECISIONS WITH CHARACTERISTIC FEATURES~~ AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

ARTICLE 12. The Board of Directors convenes when deemed necessary by the Company's business, upon the call of the President or, in his absence, the Deputy President. Each of the Members of the Board of Directors may also apply in writing to the president or vice president and request that the board be called for a meeting. If the president or the vice president still does not invite the Board to a meeting, the members also have the authority to call ex officio. Each member has one vote at the meetings. Voting right is used personally. Decisions of the Board of Directors may also be taken without a meeting within the framework of the principles set forth in the relevant provisions of the Turkish Commercial Code, unless the president, vice president or any of its members request a meeting. The meeting agenda of the Board of Directors is determined by the President of the Board of Directors and, in his absence, by the Deputy President. The agenda can be changed with the decision of the Board of Directors. The meeting place is the Company headquarters. However, the Board of Directors may convene elsewhere, provided that a decision is taken.

Those who have the right to attend the meeting of the Board of Directors of the company can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Communiqué on Meetings to be Held in Electronic Media Except for Joint Stock Company General Assemblies, the Company may establish an Electronic Meeting System that will allow the beneficiaries to attend and vote in these meetings electronically, or can also purchase services from systems created for this purpose. In the meetings to be held, it is ensured that the beneficiaries can exercise their rights specified in the relevant legislation within the framework specified in the Communiqué, through the system established in accordance with this provision of the Company's articles of association or through the system from which support service will be received. The capital market legislation regarding the meetings of the Board of Directors in the electronic environment shall be complied with. Provided that the regulations of the Capital Markets Board regarding the decision quorums of the independent members of the Board of Directors are reserved, the Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of those attending the meeting. If the votes are equal, that issue is left to the next meeting. If there is a tie in the second meeting, the proposal is deemed to be rejected. Votes are used as acceptance or rejection in the Board of Directors. The person who voted for rejection signs the decision by writing the reason for rejection. Members who do not attend the meeting cannot vote in writing or by appointing a proxy.

## NEW TEXT

### **BOARD MEETINGS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES**

ARTICLE 12. The Board of Directors convenes when deemed necessary by the Company's business, upon the call of the President or, in his absence, the Deputy President. Each of the Members of the Board of Directors may also apply in writing to the president or vice president and request that the board be called for a meeting. If the president or the vice president still does not invite the Board to a meeting, the members also have the authority to call ex officio. Each member has one vote at the meetings. Voting right is used personally. Decisions of the Board of Directors may also be taken without a meeting within the framework of the principles set forth in the relevant provisions of the Turkish Commercial Code, unless the president, vice president or any of its members request a meeting. The meeting agenda of the Board of Directors is determined by the President of the Board of Directors and, in his absence, by the Deputy President. The agenda can be changed with the decision of the Board of Directors. The meeting place is the Company headquarters. However, the Board of Directors may convene elsewhere, provided that a decision is taken.

Those who have the right to attend the meeting of the Board of Directors of the company can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Communiqué on Meetings to be Held in Electronic Media Except for Joint Stock Company General Assemblies, the Company may establish an Electronic Meeting System that will allow the beneficiaries to attend and vote in these meetings electronically, or can also purchase services from systems created for this purpose. In the meetings to be held, it is ensured that the beneficiaries can exercise their rights specified in the relevant legislation within the framework specified in the Communiqué, through the system established in accordance with this provision of the Company's articles of association or through the system from which support service will be received. The capital market legislation regarding the meetings of the Board of Directors in the electronic environment shall be complied with. Provided that the regulations of the Capital Markets Board regarding the decision quorums of the independent members of the Board of Directors are reserved, the Board of Directors convenes with the majority of the total number of members and takes its decisions with the majority of those attending the meeting. If the votes are equal, that issue is left to the next meeting. If there is a tie in the second meeting, the proposal is deemed to be rejected. Votes are used as acceptance or rejection in the Board of Directors. The person who voted for rejection signs the decision by writing the reason for rejection. Members who do not attend the meeting cannot vote in writing or by appointing a proxy.

~~If the decisions of the Board of Directors on the issues listed in subparagraph (B) of this paragraph are not taken unanimously between the company and the parties listed in subparagraph (A) of this paragraph, the decision is disclosed to the public, together with the reasons, within the framework of the regulations of the Capital Markets Board pertaining to the public disclosure of special events, should be included in the agenda of the board meeting and the shareholders should be informed in addition, the first General Assembly to be held.~~

~~A- The parties:~~

~~a) Shareholders holding 10% or more of the capital or voting rights in the company,~~

~~b) Shareholders who have the privilege of nominating candidates for the Board of Directors in the company,~~

~~c) The company providing consultancy services to the company,~~

~~d) Other companies in which those listed in subparagraphs (a) and (b) and holding more than 10% of the shares or voting rights at this rate,~~

~~e) Affiliates of the company,~~

~~f) Companies that provide management services to the company.~~

~~B- Decisions with characteristic features:~~

~~a) Decisions on purchasing, selling, leasing or renting assets from the company portfolio,~~

~~b) Decisions regarding the determination of companies that will undertake the marketing of the assets in the portfolio of the company,~~

~~c) Decisions regarding the establishment of a credit relationship,~~

~~d) Decisions regarding the determination of the intermediary institution that has made a purchase commitment in the public offering of the company's shares,~~

~~e) Decisions regarding joint investment,~~

~~f) Decisions regarding the determination of real or legal persons who will provide financial, legal or technical consultancy services to the company,~~

~~g) Decisions regarding the determination of real or legal persons who will provide project development, control or contracting services to the company,~~

~~h) (A) Decisions regarding the inclusion of securities issued by legal entities in subparagraph (A) into the~~

Corporate governance principles determined by the Board are applied for transactions made between corporations and related parties.

The provisions of subparagraph (f) of the second paragraph of Article 408 of the TCC and Article 23 of the Capital Markets Law are not applied in the wholesale of assets of corporations that do not exceed 75% of their total assets.

Company portfolio,

i) Decisions regarding the determination of real or legal persons who will provide management services to the company,

j) Apart from these, the regulations of the Capital Markets Board regarding corporate governance are followed in transactions regarding the issuance of mortgages (excluding financial institutions) in transactions deemed important in terms of the implementation of the Corporate Governance Principles in favor of any of the parties listed in subparagraph (A), and in important related party transactions of the Company and in favor of third parties, collateral (excluding financial institutions), pledge (excluding financial institutions), and. The approval of the majority of the independent members is sought in the decisions of the Board of Directors regarding the important related party transactions of the company and the granting of collateral (excluding financial institutions), pledges (excluding financial institutions) and mortgages (excluding financial institutions) in favor of third parties. If the majority of the independent members do not approve the transaction, this situation is announced to the public within the framework of public disclosure regulations, including sufficient information about the transaction, and the transaction is submitted to the General Assembly for approval.

All Corporate Governance Principles required by the Capital Markets Board are complied with, and transactions made and Board of Directors resolutions taken without complying with the mandatory principles are invalid and deemed contrary to the Articles of Association.

The Board of Directors is obliged to establish the committees, which are required to be established in accordance with the Turkish Commercial Code and Capital Market legislation, in accordance with the provisions of the relevant regulations. Apart from these committees, the Board of Directors has the authority to establish the committees needed for the Company's business, provided that they comply with the capital market legislation. The duties, working principles and the members of the committees are determined by the Board of Directors and disclosed to the public.

All members of the audit committee and the chairmen of other committees are elected from among the independent members of the Board of Directors.

All Corporate Governance Principles required by the Capital Markets Board are complied with, and transactions made and Board of Directors resolutions taken without complying with the mandatory principles are invalid and deemed contrary to the Articles of Association.

The Board of Directors is obliged to establish the committees, which are required to be established in accordance with the Turkish Commercial Code and Capital Market legislation, in accordance with the provisions of the relevant regulations. Apart from these committees, the Board of Directors has the authority to establish the committees needed for the Company's business, provided that they comply with the capital market legislation. The duties, working principles and the members of the committees are determined by the Board of Directors and disclosed to the public.

All members of the audit committee and the chairmen of other committees are elected from among the independent members of the Board of Directors.

## CURRENT TEXT

### GENERAL MANAGER AND MANAGERS

ARTICLE 15. A General Manager ~~and a sufficient number of Managers~~ are appointed by the Board of Directors to manage the Company's business. ~~Persons who will serve as the General Manager must have graduated from four-year higher education institutions providing education in economics, finance, business, law, construction, architecture or similar fields and the condition of having at least five years of experience in fields such as law, construction and finance, which are closely related to real estate investments, is required.~~ Dealing only with real estate purchase and selling is not considered experience in this field.

The General Manager is obliged to manage the Company in the direction of the Board of Directors' resolutions and in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation. The General Manager may be appointed for periods exceeding the term of office of the Members of the Board of Directors.

## NEW TEXT

### GENERAL MANAGER

ARTICLE 15. A General Manager is appointed by the Board of Directors to manage the Company's business. **The person who will serve as the General Manager must meet the education, experience and other necessary conditions specified in the relevant CMB legislation.** Dealing only with real estate purchase and selling is not considered experience in this field.

**The salaries and allowances of the General Manager are determined by the Board of Directors.**

**The general manager cannot be deputized for more than 6 months within a 12-month period. At the end of this period, reassignment by proxy cannot be made to this duty.**

The General Manager is obliged to manage the Company in the direction of the Board of Directors' resolutions and in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation. The General Manager may be appointed for periods exceeding the term of office of the Members of the Board of Directors.

## CURRENT TEXT

### GENERAL ASSEMBLY MEETINGS

ARTICLE 19. The Ordinary General Assembly convenes within three months from the end of the Company's accounting period and at least once a year, discusses and decides on the agenda items prepared by those authorized and assigned to convene the General Assembly, taking into account the articles 409 and 413 of the Turkish Commercial Code.

The Extraordinary General Assembly convenes when required by the Company's business, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation and the provisions written in this Articles of Association and takes the necessary decisions. The meeting venue and time of the Extraordinary General Assembly is duly announced.

Each shareholder has one vote at the General Assembly meetings. However, the provisions of Article 7 of the Articles of Association, titled "Capital and Stocks", are valid in the election of members of the Board of Directors.

~~Parties to the transaction and persons related to the same cannot vote at the General Assembly meetings to be held pursuant to paragraph 9 of Article 12 of the Articles of Association. In these meetings, the meeting quorum is not required and the decision is taken by the simple majority of those who have the right to vote. General Assembly resolutions that are not taken in accordance with the stated principles are not considered valid.~~

### Electronic Participation in General Assembly Meetings

The beneficiaries who have the right to attend the General Assembly Meetings of the company can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assembly Meetings to be Held in the Electronic Environment in Joint Stock Companies, the Company may establish the Electronic General Assembly System that will enable the right holders to participate in the General Assembly Meetings electronically, express their opinions, make suggestions and vote, or may purchase services from the systems created for this purpose. Pursuant to this provision of the Articles of Association, in all General Assembly Meetings to be held, right holders and their representatives will be able to exercise their rights specified in the provisions of the aforementioned Regulation through the established system.

## NEW TEXT

### GENERAL ASSEMBLY MEETINGS

ARTICLE 19. The Ordinary General Assembly convenes within three months from the end of the Company's accounting period and at least once a year, discusses and decides on the agenda items prepared by those authorized and assigned to convene the General Assembly, taking into account the articles 409 and 413 of the Turkish Commercial Code.

The Extraordinary General Assembly convenes when required by the Company's business, in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation and the provisions written in this Articles of Association and takes the necessary decisions. The meeting venue and time of the Extraordinary General Assembly is duly announced.

Each shareholder has one vote at the General Assembly meetings. However, the provisions of Article 7 of the Articles of Association, titled "Capital and **Shares**", are valid in the election of members of the Board of Directors.

### Electronic Participation in General Assembly Meetings

The beneficiaries who have the right to attend the General Assembly Meetings of the company can also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. In accordance with the provisions of the Regulation on General Assembly Meetings to be Held in the Electronic Environment in Joint Stock Companies, the Company may establish the Electronic General Assembly System that will enable the right holders to participate in the General Assembly Meetings electronically, express their opinions, make suggestions and vote, or may purchase services from the systems created for this purpose. Pursuant to this provision of the Articles of Association, in all General Assembly Meetings to be held, right holders and their representatives will be able to exercise their rights specified in the provisions of the aforementioned Regulation through the established system.



## CURRENT TEXT

### PRESENCE OF A MINISTRY COMMISSIONER AT THE MEETING

ARTICLE 21. Presence of a Commissioner of the Ministry of ~~Customs and~~ Trade to at the Ordinary and Extraordinary General Assembly meetings. Decisions to be taken at the General Assembly meeting to be held in the absence of the representative are invalid. Pursuant to Article 407 of the Turkish Commercial Code, other regulations regarding the representatives of the Ministry are complied with.

### ANNOUNCEMENTS

ARTICLE 24. The provisions of the TCC, capital market legislation and other relevant legislation shall be applicable with in the announcements to be made by the company. Summons for General Assembly meetings by all means of communication, including electronic communication shall be made 3 weeks in advance, which will enable to reach as many shareholders as possible, in addition to the procedures foreseen by the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation, excluding the announcement and meeting days, at least from the date of the General Assembly meeting.

Besides, the information required to be disclosed pursuant to the Turkish Commercial Code, Capital Markets legislation and other relevant legislation is disclosed to the public along with the General Assembly meeting announcement on the company's website. Provisions of Articles 474 and 532 of the Turkish Commercial Code are applicable for announcements regarding capital reduction or liquidation. Other announcements and information disclosure obligations arising from the Capital Markets legislation and the Turkish Commercial Code are reserved.

## NEW TEXT

### PRESENCE OF A MINISTRY COMMISSIONER AT THE MEETING

ARTICLE 21. Presence of a Commissioner of the Ministry of Customs and Trade to at the Ordinary and Extraordinary General Assembly meetings. Decisions to be taken at the General Assembly meeting to be held in the absence of the representative are invalid. Pursuant to Article 407 of the Turkish Commercial Code, other regulations regarding the representatives of the Ministry are complied with.

### ANNOUNCEMENTS

ARTICLE 24. The provisions of the TCC, capital market legislation and other relevant legislation shall be applicable with in the announcements to be made by the company. Summons for General Assembly meetings by all means of communication, including electronic communication shall be made 3 weeks in advance, which will enable to reach as many shareholders as possible, in addition to the procedures foreseen by the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation, excluding the announcement and meeting days, at least from the date of the General Assembly meeting. **Unless otherwise decided by the General Assembly, General Assembly meetings are held open to the public, including stakeholders and the media, without the right to speak.**

Besides, the information required to be disclosed pursuant to the Turkish Commercial Code, Capital Markets legislation and other relevant legislation is disclosed to the public along with the General Assembly meeting announcement on the company's website. Provisions of Articles 474 and 532 of the Turkish Commercial Code are applicable for announcements regarding capital reduction or liquidation. Other announcements and information disclosure obligations arising from the Capital Markets legislation and the Turkish Commercial Code are reserved.