

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AMENDMENT OF ARTICLES OF ASSOCIATION**

**ARTICLE 3**

**HEAD OFFICE AND BRANCHES OF THE COMPANY**

Principal place of business of the Company is located in the Beşiktaş district of İstanbul province. Its address is Büyükdere Caddesi İş Kuleleri Kule 2 Kat:10-11 Levent / İstanbul. In the event of any address changes, the new address shall be registered at the trade registry and announced in the Turkish Trade Registry Gazette and on the company's website. In addition, the Capital Markets Board and **the Ministry of Trade of the Republic of Türkiye** shall also be notified of the same.

The notifications made to the registered and announced address shall be considered to be made to the Company. If the Company fails to register its new address in due time even though it has left its registered and announced address, this circumstance shall be considered as grounds for its termination. The Company may open representative offices in Türkiye and abroad, based on a resolution of the board of directors, provided that it informs **the Ministry of Trade of the Republic of Türkiye** and the Capital Markets Board and that the other legal obligations are fulfilled.

**ARTICLE 5**

**COMPANY'S PURPOSE AND SCOPE OF ACTIVITIES**

**The Company is a publicly held joint stock company with registered capital, which is a capital markets institution established to issue its shares in order to operate a portfolio consisting of real estate, real estate projects, real estate-based rights, capital market instruments and other assets and rights to be determined by the Capital Markets Board, and which can engage in other activities permitted in the capital markets legislation.**

The Company may obtain all kinds of collaterals, whether *in-kind* and *in-personam*, for the collection and securing of its rights and receivables, and may carry out registration, cancellation and all other transactions regarding the same at the land registry, tax offices, and similar public and private institutions.

The Company may purchase or rent movable and immovable property in the amount and value required by its own needs, separately from its portfolio, within the framework of the Capital Markets Board's regulations.

The Company cannot provide any benefit from its assets, to its shareholders, board members and auditors, personnel, or third parties, other than payments required for its activities, such as attendance fee, wages, and dividends.

The Company **can donate to associations and various other institutions and organizations established for various purposes, provided that it adheres to the regulations of the Capital Markets Board, does not violate the disguised profit transfer regulations of the capital markets legislation, does not disrupt its own purpose and subject, makes the necessary special situation disclosures and reports the donations made during the year to the information of the partners at the general assembly.** The limit of donations to be made is determined by the Company's general assembly. The Board is authorized to impose an upper limit on the donation amount.

If the matters stated in this article differ from the future regulations to be made by the Capital Markets Board, the regulations to be introduced by the Capital Markets Board shall be complied with.

**If it exceeds 10% of the total assets; for the management of the part of its portfolios consisting of money and capital market instruments, the Company has to receive portfolio management or investment consultancy services from portfolio management companies within the scope of a contract to be signed, provided that they employ a sufficient number of portfolio managers who have a license within the framework of the Board's licensing regulations and that they obtain the approval of the Board. In such cases, the Board's regulations regarding portfolio management and investment consultancy are complied with.**

## **ARTICLE 6**

### **BORROWING LIMIT AND ISSUANCE OF SECURITIES**

In order to meet its short-term fund needs or its portfolio-related costs **or to finance its activities**, the Company **can obtain loans within the limitations in the Capital Market Legislation, and issue debt instruments, lease certificates, real estate certificates, and other capital market instruments that will be recognized by the Capital Markets Board as debt instruments due to their nature.** The provisions of the Capital Market Law and other relevant legislation shall be complied with regarding the limit of debt **instruments** to be issued.

The Board of Directors has the authority to issue **capital market instruments in the nature of debt instruments** within the framework of Article 31 of the Capital Market Law.

The value of debt securities must be in cash and paid in full at the time of their delivery.

Unless the issued bonds, and other debt securities in the nature of capital market instruments, are completely sold or the unsold ones are cancelled, same type of new bonds and other debt securities in the nature of capital market instruments cannot be issued.

## **ARTICLE 7**

### **CAPITAL AND SHARE CERTIFICATES**

The registered capital ceiling of the Company, which was converted into a Real Estate Investment Trust through amendment to the articles of association in accordance with the Capital Market Legislation, is TL 7,000,000,000.- (Seven billion), divided into 700,000,000,000 (Seven hundred billion) shares each with a nominal value of 1 kr (One Kurus).

The registered capital ceiling authorization granted by the Capital Markets Board is valid for the period from 2022 to 2026 (5 years). Even if the authorized registered capital ceiling is not reached at the end of 2026; in order for the Board of Directors to resolve to proceed with a capital increase after 2026: it must obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for the previously-authorized ceiling or a new ceiling amount. The duration of this authorization can be extended for five-year periods by a resolution of the general assembly. In the case that the aforementioned authorization is not granted, the Company cannot make any capital increase through a resolution of the Board of Directors.

The Board of Directors is authorized to increase the issued capital up to the registered capital ceiling whenever it deems it necessary, in accordance with the Capital Market Law and the provisions of the relevant legislation, between 2022 and 2026.

The issued capital of the Company is TL 958,750,000 (Nine Hundred and Fifty Eight Million Seven Hundred and Fifty Thousand), which is fully paid up.

TL 254,128,000 of this issued capital of the Company was paid in cash, and of TL 704,622,000:

TL 378,477,552.43 was covered from profit share provision, TL 22,866,864.57 from value increase fund, TL 2,603,883 from emission premiums, TL 150,000,000 from retained earnings, and TL 150,673,700 was covered by adding inflation adjustment differences to the capital. The issued capital of the Company is divided into 95,875,000,000 shares with a nominal value of 1 kuruş (One Kuruş) each.

Of the shares;

TL 1,369,642.817 consists of Registered Class A Shares, and  
TL 957,380,357.183 consists of Registered Class B Shares.

Class A shares are preference shares in terms of nominating candidates for the election of members of the Board of Directors. One of the Board Members is elected from among the candidates nominated by Class B shareholders, and all the remaining members are elected from among the candidates nominated by Class A shareholders. In the nomination and election of independent board members, the regulations of the Capital Markets Board regarding independent board members are taken as a basis.

In capital increases, new Class A shares shall be issued in exchange for Class A shares, and new Class B shares shall be issued in exchange for Class B shares. However, if the rights of shareholders to purchase new shares are restricted, all new shares to be issued shall be Class B shares.

In accordance with the provisions of the Capital Market Law **and Capital Markets Board regulations**, the Board of Directors is authorized **between 2022-2026** to increase the issued capital by issuing new shares up to the registered capital ceiling, **to issue privileged shares, shares above or below their nominal value, and to limit the rights to purchase new shares. Power to limit the right to new share acquisition cannot be used in a way that would lead to inequality among shareholders.**

Shares that represent the capital are monitored according to dematerialization principles.

In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Board may be added as capital in kind. The Board sets forth the procedures and principles on valuation of these assets.

Shares issued in return for capital in kind may be offered to the public within the framework of the principles determined by the Board.

The resolution to increase the capital in kind can only be adopted at the general assembly.

Transfer of shares is subject to the provisions of the Turkish Commercial Code and the Capital Market Legislation.

## **ARTICLE 9**

### **CUSTODY AND INSURANCE OF THE ASSETS IN THE PORTFOLIO**

Capital market instruments included in the Company's portfolio must be kept at **İstanbul** Takas ve Saklama Bankası A.Ş. through a custody agreement to be made within the framework of the Capital Market Legislation.

All assets within the Company's portfolio, except for parcels, land, rights, projects that have not yet started the construction phase, and capital market instruments, must be insured against any kinds of damages that may occur, by taking into account their fair market values.

## **ARTICLE 14**

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES**

**Corporate Governance Principles established by the Capital Markets Board as mandatory requirements shall be complied with. Transactions made and resolutions of the board of directors adopted without complying with the mandatory principles shall be null and void and shall be deemed contrary to the articles of association.**

## **ARTICLE 31**

### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Introduction of amendments to these articles of association and their implementation are subject to the permission of the Ministry of Trade of the **Republic of Türkiye** and the Capital Markets Board. After permission is obtained from the Capital Markets Board and the Ministry of Trade of the **Republic of Türkiye**, a resolution is adopted to amend the articles of association within the framework of the Turkish Commercial Code and the provisions specified in the articles of association. Amendments shall come into effect as of their announcement dates after they are duly approved and registered with the Trade Registry.