

**INFORMATIVE DOCUMENT**  
**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**ORDINARY GENERAL ASSEMBLY MEETING FOR 2023**

The Ordinary General Assembly Meeting for the accounting period 2023 will be held at the address of İş Sanat Kültür Merkezi İş Kuleleri Levent-Beşiktaş/Istanbul at 10:00 on Tuesday, 26 March 2024 for discussing and deciding the following agenda items.

The Ordinary General Assembly Meeting will be conducted in accordance with the provisions of the “Internal Regulation on the Operation Principles and Procedures of the General Assembly Meeting of İş Gayrimenkul Yatırım Ortaklığı A.Ş.”(Internal Regulation) and explanations on the agenda items have been given below.

**1. Opening, establishment of the Chairmanship Council.**

After the opening speech to be delivered by the Chairman of the Board of Directors, the Chairman and the Chairmanship Council who will chair the general assembly will be elected pursuant to the provisions of the Turkish Commercial Law, the Regulation on the Method and Principles of General Assembly Meetings of Joint-Stock Companies and on the Representatives of the Ministry of Customs and Trade Who Will be Present in These Meetings (Regulation) and the Internal Regulation.

The Chairmanship Council is authorized to sign the minutes of the General Assembly meeting and other documents referencing and supporting such minutes in accordance with the Internal Regulation.

**2. The reading and discussion of the Annual Report of the Board of Directors on the Company’s activities in 2023 and the reading of the Auditor’s Report.**

Pursuant to the provisions of the Turkish Commercial Law and the Regulation, and within the framework of the Corporate Governance Principles (CGP) of the Capital Markets Board of Turkey (CMB), the Annual Report of the Board of Directors that was submitted to the examination of our shareholders at the Company’s Headquarters, at the address of [www.kap.org.tr](http://www.kap.org.tr), at E-GEM (Electronic General Meeting System), and at the Company's website [www.isgyo.com.tr](http://www.isgyo.com.tr), will be read at the general assembly meeting and submitted to our shareholders' consideration.

The Auditor’s Report prepared by the independent auditing firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst&Young Global Limited) will also be read at the general assembly meeting and submitted to our shareholders’ information.

**3. The reading, discussion and approval of the financial statements of the year 2023.**

Pursuant to the provisions of the Turkish Commercial Law and the Regulation, the financial statements for 2023 will be read and submitted to our shareholders' consideration and approval.

**4. Submitting the appointment made to the Board of Directors during the year to the approval of the General Assembly**

Member of the Board of Directors, Mr. Hasan Kimya Bolat, who was elected at the General Assembly meeting dated 21.03.2023, resigned during the year due to retirement. At the meeting of the Board of Directors dated 31.07.2023, Mr. Ömer Barlas Ülkü was elected to replace the member who resigned from his duty, to serve until the next general assembly. Within the scope of the agenda item, the appointment made to the Board of Directors during the year will be submitted to the approval of our shareholders.

## **5. Discharge of the Board Members for their activities in 2023**

The discharge of our Board Members for their activities in 2023 will be submitted to the approval of the General Assembly in accordance with the provisions of the Turkish Commercial Law and the Regulation.

## **6. Discussion and decision of the Board of Directors' proposal on the distribution of the profit in 2023.**

Our Company's net profit in the period is TL 3,131,266,812 in the financial statements dated 31 December 2023 prepared in accordance with the Capital Markets Board's Communiqué No II-14.1 on the "Principles Regarding the Financial Reports in Capital Markets" and TL 645,721,312.90 in legal records kept according to the Tax Procedure Law.

The Board of Directors' proposal, prepared in accordance with the capital market regulations, Company's Profit Distribution Policy and Company's Articles of Association will be submitted to the approval of our shareholders.

## **7. Discussing and approving the amendments made to articles 3, 5, 6, 7, 9, 11, 14, 24 and 31 of the Company's Articles of Association, provided that the necessary permissions are obtained from the Capital Markets Board and the Ministry of Commerce.**

The need to amend various articles of our Company's Articles of Association has come to the fore within the scope of the changes made in other relevant legislation and emerging needs, especially the changes made in the CMB's Communiqué on Principles Concerning Real Estate Investment Trusts numbered III-48.1. Amendments to our Articles of Association will be submitted to the General Assembly for approval after obtaining the necessary permissions from the CMB and the Ministry of Commerce. The amendment text containing the changes in question is included in the annex of the information document.

## **8. Determining the number and the term of office of Board members and electing members of the Board of Directors.**

The board members of the Company were elected to serve for 1 year period at the General Assembly Meeting held on 21.03.2023. For this reason, the number and term of office of Board members will be determined and election will be held for Board Members in accordance with the provisions of the Turkish Commercial Law and the Regulation, and the relevant clauses of our Company's Articles of Association.

In accordance with our Company's Articles of Association, the Board of Directors consists of at least five and at most eleven members, the majority of whom are non-executive, elected by the General Assembly for a maximum of 3 years. Pursuant to Principle No 4.3.4 of the Corporate Governance Principles, the number of independent board members should be at least one third of the total number of board of directors.

In accordance with the Company's Articles of Association; one of the Members of the Board of Directors is selected from among the candidates nominated by the Group B shareholders, while the rest are all selected from the candidates nominated by the Group A shareholders, who have the privilege to nominate candidates in the election of the Members of the Board of Directors. The nomination and election of independent board members is based on the CMB's regulations regarding independent board members.

In line with the relevant evaluation report of the Corporate Governance Committee, our Board of Directors determined the list of independent board member candidates to be submitted for approval at our Company's General Assembly meeting and an application has been made to the CMB in accordance with the principle 4.3.7 of the Corporate Governance Communiqué. When the CMB's opinions about the independent board member candidates is received by the Company, the list will be disclosed to the public.

## **9. Determining the remuneration of the Board Members.**

Monthly salaries of the Board of Directors will be decided in the General Assembly meeting in accordance with the provisions of the Turkish Commercial Law and the Regulation and the pertinent principles of our Company's Articles of Association.

Accordingly, the remuneration of our Board Members in accordance with the proposal of the Corporate Governance Committee will be submitted to the opinion and approval of the shareholders in the General Assembly meeting.

## **10. Election of the Auditor.**

As per the Article 399 of Turkish Commercial Code and the Regulation, the independent audit firm that our Company will receive service for the accounting period 2024 will be submitted to the approval of the General Assembly.

## **11. Authorization of the Board Members to conduct the transactions provided under the Articles 395 and 396 of the Turkish Commercial Law.**

Accordingly, Board Members are required to get the approval of the General Assembly in order to conduct the transactions referred in Articles 395 and 396 of the Turkish Commercial Law.

## **12. Informing the General Assembly within the frame of principle numbered 1.3.6. of the Corporate Governance Principles.**

Under the Principle No. 1.3.10 of the Corporate Governance Principles and Article 6 of the Capital Markets Board's Communiqué No. II-19.1, the General Assembly should be informed about the donations made during the year.

In 2023, within the scope of the donation to be made by İşbank Group, in order to support our citizens who were harmed by Kahramanmaraş centered earthquakes, that had devastating effects on 10 of our provinces; a cash donation of TL 8,000,000 was made to the Ministry of Internal Affairs, Disaster and Emergency Management Presidency (AFAD).

Within the framework of Article 19 of the Capital Markets Law, the limit of donations to be made by companies must be determined at the General Assembly. The limit determined for the donations to be made by the company in 2024 is 1,402,500 TL, and this donation limit will be submitted to the approval of the General Assembly.

## **13. Informing the General Assembly under the principle 1.3.6. of the Corporate Governance Principles.**

The General Assembly will be informed in accordance with the principle 1.3.6. of the Corporate Governance Principles.

## **14. Informing shareholders in accordance with Article 37 of the Capital Markets Board's Communiqué numbered III-48.1.**

The general assembly will be informed in accordance with Article 37 of the CMB's Communiqué numbered III-48.1.

## **15. Wishes and closing.**

## **Additional Announcements as per the Capital Markets Board’s regulations**

Please find below information on subjects which are not related with our agenda items but are required to be submitted under the Capital Markets Board’s “Corporate Governance Communiqué” No. II-17.1.

### **1. Shareholders’ Structure and Voting Rights:**

Our Company’s issued capital is TL 958,750,000, which is fully paid.

Issued capital is consisted of 95,875,000,000 shares, each with a nominal value of 1 Kuruş, and all of these shares are registered shares.

The portion with a value of TL 1,369,642.817 is Group A shares and the remaining with a value of TL 957,380,357.183 is Group B shares. Group A shares have the privilege of nominating a candidate during the election of the Board Members. One of the Board Members is elected from among the candidates nominated by Group B shareholders, and the rest from among the candidates nominated by Group A shareholders.

The Articles of Association of our Company provides no privilege regarding the voting. Each 1 TL nominal value in the Company provides one voting right.

The partnership structure of our Company as of 31.12.2023 is as follows:

Trade name of the shareholders	Share Group	Value of share, TL	Ratio (%)
Türkiye İş Bankası A.Ş.	A	1.369.643	0,14%
Türkiye İş Bankası A.Ş.	B	497.768.558	51,92%
Anadolu Hayat Emeklilik A.Ş.	B	67.476.714	7,04%
Other	B	392.135.085	40,90%
<b>Total</b>		<b>958.750.000</b>	<b>100%</b>

### **2. Information on the changes in the administration and operations of the Company and its affiliates that could have major impact on the activities of the Company:**

Currently, Our Company has only one subsidiary, Kanyon Yönetim İşletim ve Pazarlama A.Ş. (a jointly controlled entity). Our Company and Kanyon Yönetim İşletim ve Pazarlama A.Ş. have had no changes in its administration and operation in the previous accounting period that could influence the Company’s activities seriously, nor has it any such scheduled change for 2024 accounting period.

### **3. Information on the requests of the shareholders to include an agenda item:**

No such request has been received by the Investor Relations and Sustainability Department of our Company during the preparation of our agenda items for 2023 Ordinary General Shareholders’ Meeting.

*Appendix:*

**The amendment text of Articles of Association**

**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**

Within the scope of the regulations of the Capital Markets Board in relation to real estate investment trusts, and the procedures and principles set, the Company, as a capital markets organization, can invest in real estate, real estate-based capital market instruments, real estate projects, real estate-based rights, **money** and capital market instruments, **affiliates, and other assets and rights to be determined by the Board**, can establish ordinary partnerships to carry out certain projects, and can engage in other activities permitted by the Capital Markets Board's regulations. The regulations of the Capital Markets Board and the relevant legislation are complied with regarding the Company's operating principles, scope of activities, activity prohibitions, investment activities, investment prohibitions, management restrictions, portfolio limitations, and portfolio diversification, and title deed transactions related to the establishment of absolute rights.

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.

Donations can be made by the Company within the framework of the principles and rules determined by the **Capital Market Legislation**. 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. Donations made by the Company during the relevant fiscal year are added to the distributable profit base.

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.

In projects made in consideration of flat and involving revenue sharing; in the case that the owners of the parcels on which the project will be carried out establish a right of construction in favor of the Company without any consideration or for a low price, or if the parcel is transferred, it is possible to establish mortgages or other limited real rights on real estates included in the Company's portfolio, in favor of the parcel owner, as collateral for the project. In addition; mortgages, pledges, and other limited real rights may also be established on the assets included in the portfolio, for the financing to be provided in favor of the Company itself as legal entity. No mortgages, pledges, and other limited real rights can be established, and no other dispositions can be carried out, in favor of third parties on the assets included in the portfolio, in any way, other than for the above-mentioned purposes.

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 may 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 BILLS PAYABLE AND 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 Company may issue all kinds of debt instruments by a resolution of the Board of Directors, in order for the same to be offered to the public in Türkiye, or without public offering, or in order for the same to be sold abroad, in accordance with the Capital Market Law, the Capital Markets Board's Communiqué on Debt Securities, Communiqué on Principles regarding Real Estate Investment Trusts, and the provisions of the other relevant legislation, and within the limitations set forth in the Capital Market Legislation. The Board of Directors is authorized with respect to such issuance and the determination of the maximum amounts, type, maturity, interest, and other terms pertaining to such issuance, and with respect to the authorization of the Company's management in relation to these issues. Provisions of the Capital Market Legislation and other relevant legislation shall be complied with in such issuances.

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, the Board of Directors is authorized to adopt resolutions to increase the issued capital by issuing new shares up to the registered capital ceiling, **to issue 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.**

**The remaining shares after the use of the pre-emptive right or, in the cases where the use of the pre-emptive right is restricted, all newly issued shares are offered to the public in accordance with the provisions of the Capital Market Legislation at the market price, being not below the nominal value .** New shares cannot be issued unless the issued shares are completely sold and paid for, or unsold shares are cancelled.

If there are funds in the balance sheet that are required by the legislation to be added to the capital, the capital cannot be increased without adding these funds to the capital.

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 11**

### **BOARD OF DIRECTORS AND ITS TERM OF OFFICE**

The businesses and management of the Company shall be carried out within the framework of the provisions of the Capital Markets Board and the Turkish Commercial Code and within the scope of the provisions of these articles of association, by a Board of Directors that fulfills the conditions stipulated in the Capital Market Legislation and consists of at least five (5) and at most eleven (11) members, the majority of whom shall be non-executive members, and that is to be elected by the General Assembly for a maximum term of 3 (three) years.

In the event that a legal entity is elected as a member of the Board of Directors, only one natural person designated by the legal entity on behalf of the legal entity shall also be registered and announced together with the legal entity, and the fact that the registration and announcement have been made shall be immediately announced on the Company's website. Only this registered person can attend the meetings and cast votes on behalf of the legal entity.

Members of the Board of Directors and the natural person to be registered on behalf of the legal entity must have full legal capacity. Reasons for termination of membership shall constitute an impediment for election as well.

The Board of Directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Market Law, the Company's articles of association, general assembly resolutions, and the provisions of the relevant legislation. The Board of Directors is authorized to adopt resolutions on all matters other than those that are subject to a resolution by the General Assembly by law or as per the articles of association.

A sufficient number of independent board members, being not less than 2, are elected by the general assembly for the Board of Directors within the framework of the principles regarding the independence of board members specified in the Corporate Governance Principles of the Capital Markets Board. The number and qualifications of the independent members of the Board of Directors are determined in accordance with the regulations of the Capital Markets Board on corporate governance.

It is possible for members whose terms of office expire to be re-elected. **Pursuant to Article 363 of the Turkish Commercial Code**, if a membership position becomes vacant for any reason, the Board of



Directors elects a person who meets the conditions specified in the Turkish Commercial Code and the Capital Market Legislation, as a temporary member for such position and submits this to the next General Assembly for approval. Thus, the elected member completes the former member's term.

In the event that an independent board member loses their independence, or resigns due to other reasons, or becomes unable to perform their duties, before the end of their term of office, the Board of Directors elects independent members for the membership positions that have become vacant, in accordance with the procedure determined in the Capital Markets Board's regulations, in order to ensure the restoration of the minimum number of independent board members.

The Board Members may be dismissed by the General Assembly at any time.

In order to properly fulfill the duties and responsibilities of the Board of Directors, committees determined in accordance with the Capital Market Legislation are formed. Fields of duties, working principles, and composition of the committees are determined by the Board of Directors.

#### **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 24**

##### **APPOINTMENT OF PROXIES**

Shareholders may have themselves represented at the general assemblies in accordance with the provisions of Article 427 et seq. of the Turkish Commercial Code. Provisions of Article 30 of the Capital Market Law are reserved.

The right to attend and vote at the Company's general assembly cannot be made conditional upon the shareholder's depositing their shares at any institution.

The shareholders whose names are specified in the list of attendees prepared on the basis of the shareholders' list obtained by the board of directors from MKK (*Central Registry Agency*) can attend the general assembly meetings. Rights holders whose names are on such list attend the general assembly by showing their ID.

Those who have the right to vote at the general assembly can also exercise these rights through the persons they appoint as proxies.

#### **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.