

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
OF ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş
HELD ON 14 MAY 2024**

The General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı A.Ş. related to the fiscal year 2023 is held at the headquarters of the Company, located at the address of “Muallim Naci Cad. No. 69 Ortaköy/İstanbul” on 14 May 2024 at 3:00 pm, under the supervision of the Ministry Representative SEDA ÇAYCI AKKALE’, authorized by the letters of the Provincial Directorate of Commerce of Governorship of Istanbul of the Republic of Türkiye, numbered 96680232, and dated 10.05.2024.

As it is foreseen by the law and the articles of association of the Company, the invitation of the meeting, which also includes the agenda, is made in due time by means of announcing in the Turkish Trade Registry Gazette numbered 11066, dated 19 April 2024, in the gazette named “Yenigün” numbered 14238, dated 19 April 2024, published in the location where the Company’s headquarters is situated, on the website of the Company, on the Public Disclosure Platform and on the Electronic General Meeting System (e-GKS) of the Central Depository Institution (Merkezi Kayıt Kuruluşu Anonim Şirketi).

With the examination of the attendance list, it is understood that 144,900,00 shares which is equal to the nominal value of TRY 74,978,953.42 has been represented in person and 7.497.895.342 shares which is equal to the total nominal value of TRY 1.808.038,69 has been represented in the meeting by means of proxies, out of the total nominal value of TRY 180.803.869 of the Company’s shares thereby, it is ascertained that the minimum meeting quorum foreseen by the law and the articles of association is reached. Thereafter, **Mr. MEHMET AHKEMOĞLU** (Chairman of the Board of Directors), **Mr. HARUN HANNE MORENO** (Member of the Board of Directors), **Ms. BEDRİYE BANU KÖKER** (Member of the Board of Directors) and **Ms. NESLİHAN TONBUL** (Member of the Board of Directors), **Ms. MERVE MORAY** representing Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş are stated to be present; the meeting has been started at the same time in the physical and electronic environment and it has been proceeded with the discussion of the agenda.

1. The General Assembly stood in silence.
2. It has been unanimously resolved to appoint **MEHMET AHKEMOĞLU** as the Chairman of the Meeting. The Chairman has appointed (i) **ZÜMRÜT DİLEK ELMAS** as the Vote Collector, (ii) **SERHAN BEKİR PEK** as the Secretary and (iii) **Mr. FATMA ACAR** as the person in charge of carrying out the Electronic General Meeting System, as he has the relevant license. The representatives, who represent shares with a nominal value of 747,355 Turkish Lira, as announced to the General Assembly by the meeting chairperson.

The agenda items were read out to the General Assembly, and since there was no proposal to change the order of agenda items, the discussion of the agenda items continued at the time they were announced..

3. A decision was unanimously made to authorize the Meeting Chairmanship for the signing of the General Assembly minutes.
4. After the death of **HAMİ ÖZÇELİK ÇATALOĞLU**, the vacancy in the Board of Directors, which was filled in accordance with Article 363 of the Turkish Commercial Code, by **NESLİHAN TONBUL**, was accepted by a majority vote in favor for the confirmation of her membership.

5. The annual activity report of the Board of directors has been read by the members of the said Board, the Audit Report has been read by Ms. MERVE MORAY representing the auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.". The Independent Audit Company's report has been read as well and thereafter; it has been submitted to deliberation. There has been no statement regarding the said reports. In the physical setting, one of our shareholders, Kamer Külek, requested to speak. He inquired about the gross profit generated by Attaş Alarko from the operation of Fethiye Hillside Beach Club Resort, whether a lease arrangement with Attaş Alarko was being negotiated, and what the rental expectation from the Fethiye Hillside Beach Club Resort operation was. Vice Chairman of the Board Harun Hanne Moreno provided information on the leasing matter, stating that, as detailed in the activity report, rental income was collected from Attaş Alarko and that similar evaluations and studies could be conducted with the project in Bodrum as with the project in Fethiye. Chairman of the Board Mehmet Ahkemoğlu stated that, according to the valuations conducted for the year 2023, the rental income was not below the fair market values. In the physical setting, one of our shareholders, Necmi Artar, took the floor and pointed out that the rental yield was low.
6. The Financial Situation Statement and the Comprehensive Income Statement related to the fiscal year 2023 have been read and submitted to deliberation. There has been no statement regarding the said statements. It has been unanimously resolved to approve these statements.
In the physical setting, one of our shareholders, Kamer Külek, inquired about why the provision for prepaid expenses was high and what it included, as well as what level of this amount was anticipated for the year 2024. In response to the shareholder's questions, Chairman of the Board Mehmet Ahkemoğlu provided information that the advances given were related to the Bodrum investment. Vice Chairman of the Board Harun Hanne Moreno stated that advances could be given for approximately 10-15% of the anticipated expenditures.
7. The Board of Directors members were individually acquitted by unanimous consent of the shareholders through voting for their activities in the year 2023. The Board of Directors members did not vote in their own acquittal.
8. It has been presented by the Board of directors that the amount of donations made is TRY 2,616,661-TL - during the year 2023.
The Chairman of the Meeting declared that this item of the agenda is for information purposes and will not be voted.
9. The subject of the limit for donations to be made in the year 2024 was brought up for discussion. There were no speakers. In accordance with the written proposal submitted, it was decided by a majority vote, with 76,039,637.112 TL in favor and 747,355 TL against, to set the limit at 10,000,000 TL.
10. The information regarding the assurances, pledges, mortgages and surety ships granted by our Company for the benefit of third parties, is presented by the Board of directors.
The Chairman of the Meeting stated that this item of the agenda is for information purposes and will not be voted.
11. The amendment to Article (6) of the Company's Articles of Association, as per the approval letters of the Capital Markets Board dated 19.01.2024, with reference number E-12233903-340.08-48339, and the General Directorate of Domestic Trade of the Ministry of Commerce of the Republic of Turkey dated 05.02.2024, with reference number E-50035491-431.02-00093642608, along with the old and new versions of the article included in the amendment text attached to the approval letters, was read aloud and acknowledged by majority vote. Despite the opposition, with 76,039,637.112

TL in favor and 747,355 TL against, it was decided to approve the amendment as stated in the attached text and accept its new form. (Annex-1)

12. The proposal regarding profit distribution was read. In line with the proposal presented by the Board of Directors as stated in the activity report:

- The net profit for the year 2023 in our company's financial statements amounts to 1,289,382,689 TL. In accordance with the Capital Markets Legislation, the Company's Articles of Association, and other relevant legislation, 16,100,000 TL is to be allocated as the first-tier general legal reserve fund.
- Adding the donations amounting to 2,616,661 TL made during the year, the net distributable profit for the period is 1,275,899,350 TL, of which 152,145,000 TL is to be distributed to the shareholders as dividends.
- The distribution of the profit is to be carried out with 7,245,000 TL in cash and 144,900,000 TL by adding to the capital as free shares.
- The remaining amount is to be added to extraordinary legal reserves.

- Cash dividend distribution is set to commence on June 3, 2024.

The decision was made by a majority vote.

13. A proposal was made regarding the election, term, and remuneration of the Board of Directors members. In line with the proposal presented, the following individuals are elected to the Board of Directors: **MEHMET AHKEMOĞLU, HARUN HANNE MORENO, ÜMİT NURİ YILDIZ ALPASLAN SERPEN** and as independent members **BEDRİYE BANU KÖKER, NESLİHAN TONBUL**, and **NERGİS AYVAZ BUMEDİAN** to serve for a term of 3 years.

Monthly gross remuneration of 35,000 TL is approved to be provided to the independent members **BEDRİYE BANU KÖKER, NESLİHAN TONBUL, and NERGİS AYVAZ BUMEDİAN**, while other members of the Board of Directors will not receive remuneration.

The decision was made by a majority vote, with 576.685 TL against and 76.210.307,112 TL in favor. The information was conveyed that there were no negative opinions expressed about **BEDRİYE BANU KÖKER, NESLİHAN TONBUL, and NERGİS AYVAZ BUMEDİAN** by the Capital Markets Board (SPK) in the article dated 20.03.2024.

14. The Board of Directors provided information about the share buyback program and the purchases made within the scope of the program. The Chairman of the meeting announced that this item on the agenda is for informational purposes and will not be put to a vote.
15. The Board of Directors provided information about the share buyback program and the purchases made within the scope of the program. The meeting chairperson announced that this item on the agenda was for informational purposes only and would not be put to a vote.
16. The shareholders have been informed that no transactions stated under the Article (1.3.6) of the "Corporate Governance Principles", which are provided in the annex of the Communiqué numbered II-17.I of the Capital Markets Board, have been made by the shareholders having the control of the management of the Company, the members of the Board of directors, the managers having an administrative responsibility or their spouses or relatives with blood or with marriage until the second degree.
17. The selection of the independent audit firm, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., registered with the Istanbul Trade Registry Office under Trade Registry No. 479920-0, as determined by the Board of Directors for the audit of the 2024 financial statements and transactions in accordance with the Turkish Commercial Code and Capital Markets legislation, was approved by a majority vote, with 76,039,637.112 TL in favor and 747,355 TL against, despite the opposition.
18. Wishes and suggestions were requested.

-Shareholder Kamer K lek requested information regarding the repurchased shares. He questioned why the share buyback program was not utilized while the Bodrum project is nearing completion, and the company holds various assets. Chairman of the Board Mehmet Ahkemođlu responded that the company prefers not to use high-priced loans but is considering the share buyback program.

-The same shareholder noted a decrease in rental income since 2021 and inquired about any potential adjustments to rental income. Chairman of the Board Mehmet Ahkemođlu mentioned that changes in yield rates could occur based on valuations conducted by real estate appraisal companies and assured that rental income is continuously evaluated by management.

-The shareholders also raised concerns about the possibility of leasing below market value considering the rental valuation report for the Bodrum Hillside Project. Mehmet Ahkemođlu, in response, stated that efforts are underway to complete the Bodrum project rapidly, ensuring that rental income does not fall below market value, and clarified that work is ongoing to determine rental income for the Bodrum project, awaiting finalization of costs.

-Regarding the addition of hotels to the portfolio by 2030, the shareholder asked Mehmet Ahkemođlu. He emphasized the company's desire for growth in the tourism sector and affirmed that efforts are ongoing.

-The shareholder questioned why analysts have not covered the company and requested inclusion of the company in research. Chairman Mehmet Ahkemođlu expressed intentions to increase efforts in this regard.

Since there is no other agenda item, the Chairman of the Meeting stated that the meeting has ended, the present minutes are issued at the place of the meeting and has been signed as per the above-mentioned 3rd decision. The necessary copies of the meeting's documents have been delivered to the Ministry Representative and the rest has been delivered to Mr. MEHMET AHKEMOđLU, Chairman of the Board of Directors.

MINISTRY REPRESENTATIVE

SEDA  AYCI AKKALE

signature

CHAIRMAN OF THE MEETING

MEHMET AHKEMOđLU

signature

VOTE COLLECTOR

SECRETARY

ZÜMRÜT DİLEK ELMAS

SERHAN BEKİR BEK

signature

signature

ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
AMENDMENT TO ARTICLES OF ASSOCIATION

PREVIOUS TEXT ARTICLE 6 – CAPITAL	NEW TEXT ARTICLE 6 – CAPITAL
The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 30.05.1996 and numbered 744. The registered capital of the Company is TRY 150,000,000.- (One Hundred Fifty Million), and divided into 15,000,000,000 shares, each with a nominal value of 1 (One) Kr. The issued capital of the Company is TRY 144,900,000.- (one hundred forty four million nine hundred thousand) and is fully paid-in and consists of 14,490,000,000 (Fourteen billion four hundred ninety million) bearer shares each with a nominal value of 1Kr. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2020 / 2024 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2024, in order for the Board of Directors to take a capital increase decision after 2024; 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 authorized ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase the capital with the decision of the Board of Directors. The Board of Directors is authorized to increase the capital, up to the registered capital ceiling, when it deems necessary, in accordance with the provisions of the Capital Markets Law and the relevant legislation, between the years 2020 / 2024. The shares representing the capital shall be monitored within the framework of dematerialization principles. The issued capital is covered from 235,000 TRY in kind, 1,000,000 TRY from emission premiums, 500,000 TRY from the 1998 profit distribution, 519,000 TRY from the share issuance premiums fund, 106,000 TRY from the revaluation surplus of tangible fixed assets, 65,000 TRY from the equity of Konut İnşaat ve Ticaret A.Ş. due to merger, 375,000 TRY from the year 2000 profit distribution, 1,925,100 TRY from the year 2005 profit distribution, 5,160,694 TRY from the year 2008 profit distribution, 53,749,206 TRY from capital adjustment differences, added to the capital and 765,000 TRY in cash, and 80,500,000 TRY from the 2022 profit distribution	The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to this system with the permission of the Capital Markets Board dated 30.05.1996 and numbered 744. The registered capital of the Company is TRY 500,000,000.- (Five Hundred Million), and divided into 50.000.000.000 shares, each with a nominal value of 1 (One) Kr. The issued capital of the Company is TRY 144,900,000.- (one hundred forty four million nine hundred thousand) and is fully paid-in and consists of 14,490,000,000 (Fourteen billion four hundred ninety million) bearer shares each with a nominal value of 1Kr. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2024 / 2028 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2028, in order for the Board of Directors to take a capital increase decision after 2028; 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 authorized ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase the capital with the decision of the Board of Directors. The Board of Directors is authorized to increase the capital, up to the registered capital ceiling, when it deems necessary, in accordance with the provisions of the Capital Markets Law and the relevant legislation, between the years 2024 / 2028. The shares representing the capital shall be monitored within the framework of dematerialization principles. The issued capital is covered from 235,000 TRY in kind, 1,000,000 TRY from emission premiums, 500,000 TRY from the 1998 profit distribution, 519,000 TRY from the share issuance premiums fund, 106,000 TRY from the revaluation surplus of tangible fixed assets, 65,000 TRY from the equity of Konut İnşaat ve Ticaret A.Ş. due to merger, 375,000 TRY from the year 2000 profit distribution, 1,925,100 TRY from the year 2005 profit distribution, 5,160,694 TRY from the year 2008 profit distribution, 53,749,206 TRY from capital adjustment differences, added to the capital and 765,000 TRY in cash, and 80,500,000 TRY from the 2022 profit distribution