

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
MARCH 28, 2023

The ordinary general assembly of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi for the year 2022 convened on March 28, 2023 at 10:00 hours at the following address: "Bentley-Lamborghini Showroom, Maslak Mahallesi, Ahi Evran Caddesi (Doğuş Center Maslak), No:4, İç Kapı No: 3, Sarıyer /İstanbul." The meeting was held under the supervision of the Ministry Representative, Ms. Nuran Devrim, appointed with the letter of Istanbul Directorate of Commerce, dated March 27, 2023 and numbered E-90726394-431.03-000839771288.

The call for the meeting, as stipulated in the legislation and the articles of association and including the agenda, was announced on the Turkish Trade Registry Gazette dated March 06, 2023 and numbered 10783, on our Company's website www.dogusotomotiv.com.tr, on the Public Disclosure Platform (Kamuya Aydınlatma Platformu, KAP), and on the Electronic General Meeting system (*Elektronik Genel Kurul Sistemi, EGKS*) of the Central Securities Depository (*Merkezi Kayıt Kuruluşu, MKK*). In addition, the call has been made within the time limit for our shareholders registered in the share ledger via registered mail, and the general assembly was called for convention by the board of directors.

After examining the list of attendees, it was determined that out of 220,000,000 shares that are worth 1 TRY each and account for the company's total capital of 220,000,000 TRY, a total of 162,410,098 shares were represented at the meeting (50,225 shares in person, 18,259,873 shares **by the depositor's representatives, and** 144,100,000 shares by other representatives) and that the quorum stipulated in the legislation and the articles of association was met and there was no objection to this situation.

The Chairman and members of the Board of Directors, Mr. Emir Ali Bilaloglu and Mr. **Koray Arıkan** were confirmed to have attended the meeting, along with Mr. Cihan Harman as the representative of the independent auditing company PwC Independent Auditing and Independent CPA Corp. (*PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.*). It was also noted that the preparations for the electronic general assembly were carried out in accordance with the legal regulations and with the 1527th article of the Turkish Commercial Code.

The meeting was held at 10:00 hours, stating that the open voting method with the raise of hands method will be used, provided that the provisions of voting in the electronic environment regarding the voting of the agenda items are reserved. The meeting was initiated simultaneously physically and electronically by **Mr. Emir Ali Bilaloğlu** and the agenda items were discussed.

1. **The proposal to elect Mr. Hasan Hüsnü Güzelöz as the Chairman of the meeting** and to authorize the signing of the meeting minutes by the meeting chairmanship on behalf of the shareholders was accepted with the majority and affirmative votes of 162,367,640 shares against the rejection votes of 42,458 shares.

The meeting Chairman **Mr. Hasan Hüsnü Güzelöz** has appointed Mr. Kerem Talih as the Minute Clerk and MKK EGKS certificate holder Mr. Engin Kaya as the Vote Collector to use the Electronic General Meeting System under his chairmanship.

Since no requests were made to add an item to the agenda or to change the order of discussion of the items, the meeting was continued with the current agenda.

2. Since the annual report of the board of directors for the year 2022 was kept available at the legal headquarters and the management and communication center of our company for three weeks before the meeting date for the shareholders review, and published on the websites of KAP, EGKS and our company, www.dogusotomotiv.com.tr, the summary of the "Annual Report" was read and opened up to discussion. As a result of the voting made after the negotiations, the annual report of the board of directors was accepted with the affirmative votes of 161,855,420 shares against the negative votes of 554,678 shares and by majority/unanimity of votes. Dissenting opinions of the shareholders **Yusuf Aygün (Annex 2.1)** and **Oğuzsan Özçoban (Annex 2.2)** were added to the minutes.
3. Regarding the year 2022, the Independent Auditor's Report summary prepared by PwC Independent Auditing and Independent CPA Corp. and submitted to our company was read and presented for the shareholders' review.
4. Since the financial statements for the year 2022 and independent auditor's report were kept available at the legal headquarters and the management and communication center of our company for three weeks before the meeting date for the shareholders review, and published on the websites of KAP, EGKS and our company, www.dogusotomotiv.com.tr, the summary for the "balance sheet and income statement" was read and opened up to discussion. As a result of the voting made after the negotiations, the financial statements and independent auditor's report were accepted with the affirmative votes of 161,856,709 shares against the negative votes of 553,389 shares and by majority/unanimity of votes.
5. Each member of the Board of Directors was individually voted for release from liability for the accounts and activities in 2022. As a result of the voting made after the negotiations and without exercising their rights arising from their own shares or powers, the members of the Board of Directors were released of their liabilities with the affirmative votes of 162,075,634 shares against the negative votes of 334,464 shares and by majority/unanimity of votes. Dissenting opinions of the shareholders **Yusuf Aygün (Annex 5.1)**, **Oğuzsan Özçoban (Annex 5.2)**, and **Sanlı Baş (Annex 5.3)** were added to the minutes.
6. At the end of the year 2022, our company has achieved a net profit after tax of 5,241,004,263 TRY according to the financial statements prepared in accordance with the Tax Procedure Law and a net profit after tax of 7,824,186,000 TRY according to the consolidated financial statements prepared and independently audited in accordance with the Capital Markets Board legislation.

After the deduction of the 900,000,000 TRY of advance dividends paid on 14 November 14, 2022 from the total amount of 2,000,000,000 TRY of profit to be distributed in cash, the remaining amount of 2,000,000,000 TRY is to be distributed in cash. The proposal authorizing the Board of Directors to determine the date to distribute the profit as summarized above was accepted with the affirmative votes of 162,372,803 shares against the rejection votes of 37,295 shares and by the majority of votes, following the negotiations.

Dividend Distribution Table – Summary (TRY)	According to CMB	According to Legal Records
Net Profit for the Period (after tax)	7,824,186,000	5.241.004.263
Accumulated Losses (-)	-	-
Legal Reserves	288,900,000	
<i>Dividend advances made through the year</i>	900,000,000	
<i>First Dividend to the Shareholders</i>	11,000,000	
<i>Second Dividend to the Shareholders</i>	1,989,000,000	
Total Cash Dividend to the Shareholders	2,900,000,000	
Extraordinary Reserves	4,635,286,000	2,052,104,263

7. The proposal regarding the determination of the advance payment amount, time, and the conditions by the Board of Directors in case a profit for the year 2023 can be distributed in the amount allowed by the legislation and in accordance with our articles of association and the legislation and regarding the deduction of the advanced dividends from the resources that may be subject to profit distribution in the annual financial statement for the 2023 accounting period in case of loss or insufficient profit was approved with the affirmative votes of 162,367,279 shares against the rejection votes of 42,819 shares and by the majority of votes, following the negotiations.
8. The proposal regarding the payment of a maximum gross amount of 320,000,000 TRY to the Members of the Board of Directors, including wages and similar financial rights and the payments made since the beginning of the year 2023, and regarding;
 - a) The payment of a net attendance fee of 40,000 TRY to the Independent Members of the Board of Directors for each month they serve, effective as of April 1, 2023, taking into account their duties and responsibilities in the committees,
 - b) The authorization of the Chairman of the Board of Directors to determine the distribution principles of the payments to be made to other members of the Board of Directors, taking into account the recommendations of the Board of Directors Compensation Committee,
 - c) The provision for incentive payments for sustainable success at the end of year 2023, with the condition that if such provisions will be provided for incentive payments and that these payments shall be based on the amount to be determined for the year in which they will be made, apart from the amount of gross financial rights determined for this year,

in line with the recommendations of the Compensation Committee, was approved with the affirmative votes of 158,957,618 shares against the negative votes of 3,452,480 shares and by the majority of votes, following the negotiations.

9. The proposal of the Board of Directors regarding the appointment of independent auditing company PwC Independent Auditing and Independent CPA Corp. to fulfill the duties defined within the scope of the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation and, as a company auditor, to carry out to carry out the audits and/or preparation of the reports for the Banking Regulation and Supervision Agency and similar institutions and organizations for the 2023 accounting period was approved with the affirmative votes of 144,588,277 shares against the negative votes of 17,821,821 shares and by the majority of votes, following the negotiations.

10. The amendments made to the article titled "6- Capital" in our company's articles of association, whose legal permissions were obtained in accordance with the legislation, regarding the letter of the Capital Markets Board, dated January 4, 2023 and numbered E-29833736-110.04.04-31230, and the letter of the Ministry of Commerce, dated January 16, 2023 and numbered E-50035491-431.02-00081959515, were approved with the affirmative votes of 145,071,606 shares against the negative votes of 17,338,492 shares and by the majority of votes and the amendment text (Annex 10.1) was added to the meeting minutes.
11. The General Assembly was briefed about the donations and contributions to charities made by our company in the amount of 5,593,333 TRY in the year 2022, as detailed in the Annual Report.
12. The total amount of donations and aids to be made within a fiscal period and within the context of the "Donations and Aids Policy" adopted by our company at the general assembly dated March 29, 2022 is limited to 500,000,000 (five hundred million) TRY, provided that the legal regulations are reserved. The proposal to increase this amount up to 50% with the decision of the Board of Directors (signature of at least one independent member is required) specific to "donations and aid campaigns to be organized in natural disaster periods and other extraordinary situations" to be submitted to the approval of the stakeholders at the first ordinary general assembly was accepted with the affirmative votes of 162,372,965 shares against the rejection votes of 37,133 shares and by the majority of votes, following the negotiations.
13. The General Assembly was informed about the transactions carried out with the related parties in the year 2022 in accordance with the Capital Markets legislation.
14. The General Assembly was informed about the fact that no collaterals, pledges, mortgages, or sureties have been given in favor of third parties other than those given in proportion to the directly contributed capital share in favor of the affiliates and business partnerships that we directly participate in their ordinary commercial relations and capitals and that no income or benefit was provided in 2022 in this context.
15. Of the 22,000,000 shares with a nominal value of 1 TRY that our company bought back on the Borsa İstanbul exchange in 2016, 514,993 shares were sold in 2022, while 21,485,007 shares, corresponding to 9.77% of the company's capital, remain on our portfolio. The general assembly has been informed that a profit of 63.8 million TRY was obtained in 2022 from the sale of shares, with each share having an average cost of 10.03 TRY.
16. The General Assembly was briefed about the fact that no transactions of the nature mentioned in and in line with Article 1.3.6 of the Corporate Governance Principles issued by the Capital Markets Board took place in the year 2022 and that the board of directors did not have any information about the transactions carried out by the entities, who had the opportunity to access the partnership information in a privileged way, within the scope of the activities of the company and on their own accounts.
17. The proposal to allow the Members of the Board of Directors to carry out the acts and transactions written in Articles 395 and 396 of the Turkish Commercial Code was voted on and approved with the affirmative votes of 162,373,130 shares against the negative votes of 36,968 shares and by the majority of votes, following the negotiations.

18. Following the confirmation by the Chairman of the Meeting that the meeting quorum required by the Turkish Commercial Code existed during the meeting, the meeting was ended by thanking the general assembly since no other issues were discussed and no wishes were expressed.

The meeting minutes herein were prepared, read, and signed at the meeting place and electronically, in the presence of the general assembly.

March 28, 2023

Ministerial Representative
Nuran DEVRİM

Meeting Chairman
Hasan Hüsnü GÜZELÖZ

Minute Clerk
Kerem TALİH

Vote Collector
Engin KAYA

**Analyses Regarding the Purchase of DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
 A.Ş. ("DGGYO", "Firm") Shares by DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
 ("DOAŞ", "Company") and the Explanations and Documents Requested from the Board of
 Directors at the General Assembly of the Company to be held on March 28, 2023.**

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SUBJECT: On March 07, 2023, DOAŞ, a publicly traded company, purchased 93.6517% of the shares of DGGYO, another publicly traded group company, from the controlling shareholder for a value of 5,117,925,800 TRY. The said purchase was made at a price more than twice the maximum acceptable price, considering the assets, income/profitability/financial indebtedness, and market conditions of the acquired firm. The fact that DGGYO's free float ratio was only 6.3%, which is very low, for the aforementioned transaction, and that the exchange of stocks was a bulk exchange and traded at a much higher stock market price than its peers, was used as an opportunity to circumvent the legislation. The management of the company did not make any statement either to the investors on the issues claimed in the PDP statement regarding the said acquisition, and the reasoning, information, report, projection, feasibility, and similar studies related to the purchase, or to the public despite the fact that 24.73% of DOAŞ belongs to the public.

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PART 1

DAMAGES DUE TO THE PURCHASE TRANSACTION, APPRAISAL, AND "INDIRECT PUBLIC OFFERING METHOD"/THE AMOUNTS UNJUSTLY TRANSFERRED FROM THE PUBLIC TO THE CONTROLLING SHAREHOLDER, AND EXPLANATIONS:

As DOAŞ is publicly traded and 24.73% of its shares is publicly owned, as a result of the said purchase, 76,893,259 DGGYO shares (23.15% of the controlling shareholder's share in DGGYO) were sold to the public at 16.46 TRY per share via indirectly forcing the public to be partners (indirect public offering). As a result of the indirect public offering, the amount of resources taken from the public and transferred to the controlling shareholder is 1,265,663,050 TRY.

DGGYO	Total capital/ number of shares	Share of the public in the firm	Total number of publicly traded shares	Size of the indirect public offering
	332,007,786	6.35	21,076,692	
DOAŞ	220,000,000	24.73%	54,406,000	
Status after the purchase of controlling shareholder's 93.6% DGGYO share by DOAŞ for an amount more than twice the price				
The rate/number of shares/amount the public was made to pay, who owns 24.73% of DOAŞ, for DGGYO as a result of indirect public offering at 16.46 TRY per share.		23.15%*	76,893,259*	1,265,663,050 TRY

Excluding the previously publicly traded 6.3% share of DGGYO

The purchase has been realized at a price much more expensive than twice the prices in the market, with a 37-year payback period according to both the median multipliers of the REITs in the stock market ($\times 0.8$ MV/NAV) and the rent multiplier (annual Net Rental Income/Real Estate value). Regardless of whether the investment is correct or not, even if the fair values of the real estates of the Firm subject to the purchase are considered fair and reasonable, and even if no bargaining is welcome due to the advance payment, **the excess amount that is unfairly usurped from the public and transferred to the controlling Partner through the indirect public offering method is minimum 703,146,139. TRY.**

In addition, considering that the cash purchase did not demonstrate the behavior of a prudent trader, that is, since a 10-15% discount from the said assets was not requested ($\times 0.7$ MV/NAV), the amount is approximately 773,460,773 TRY.

DGGYO	Share and amount purchased (TRY)	The resulting valuation for 100% of the Firm with the purchase price (TRY)
	93.65%	100%
Market value of the Firm	5,117,925,800	5,464,848,158
Net financial debt of the Firm	1,756,548,310	1,875,618,179
Total value paid on the Firm's assets	6,874,474,110	7,340,466,337
The current value of the real estate owned by the Firm as currently valued in the balance sheet (according to the valuation reports made using the DCF method, which predicts an annual return of 25%)	4,730,831,578	5,051,517,034
Excess amount paid to real estates without any bargaining	2,143,642,532	2,288,949,303
Excess amount paid as a result of the unasked discount, whereas 20% discount should have been asked due to the negotiation and cash payment made*	3,089,808,848	
Net asset value in DGGYO's balance sheet (with the DCF valuation, net liabilities are deducted from the assets transferred to the balance sheet)	2,874,874,664	3,069,751,712
MV/NAV multiplier of the purchase price	1.8	
Median MV/NAV of publicly traded REITs	0.8	
By what multiple is the purchase price more expensive than its peers	2.2	
The Firm's market value if the Firm was purchased with 0.8 MV/Net asset value after comparing the Firm to similar REITs	2,299,899,731	2,455,801,370
Firm market value paid as a result of the attempt to turn overpriced stock market value of the DGGYO into an opportunity	5,117,925,800	5,464,848,158
Excess amount paid over the Firm's market value	2,818,026,069	3,009,046,788
Total amount paid for the Firm's assets	6,874,474,110	
Firm's annual net rental income from these assets	187,055,515	
Real estate payback period rent multiplier	37	
The annual income if the purchase amount was deposited for 20% interest per annum without taking commercial risk	1,374,894,822	
With 5% additional risk premium, 25% annual return	1,718,618,528	
Loss of profit and cash flow of the Firm in a single year	1,531,563,013	

*Supposedly a 10% discount was applied at the exchange price, but the exchange price of DGGYO is not reasonable anyway.

As a result of the analysis made in the light of publicly available information, the justified reasons demonstrating that the said acquisition was designed and staged to transfer resources to the controlling shareholder at the expense of the Company and the public are:

1- If DOAŞ preferred the purchased DGGYO and its assets for rental income, the annual net operating profit generated by these assets is incapable of even meeting the exchange rate and interest expenses of DGGYO's financial debt. However, the amount paid for the said assets is 6,874,474,110 TRY, and in case the said amount is invested in instruments with 20% interest, without taking any commercial risks, the annual return will be 1,374,894,822 TRY. What is the reason for investing in a firm that makes a loss, except the increase in value, while you can have an income of 1,374,894,822 TRY without taking commercial risks? It is evident that this goes against the natural course of life and rationality to take risks and agree to a 37-year payback period when even companies such as Turkey's largest holding or DOAŞ itself can have the payback of the money invested with a 3.5 P/E, that is, in 3.5 years.

2- If DGGYO was purchased to benefit from the real estate value increase of the assets owned and it was thought that they could be sold at higher prices in the future, then in this case, since the assets already purchased have been valued with the discounted cash flow method and at a current value above the market value and since they were not bought standalone but as part of a firm, that is, since these assets were purchased with their corresponding debts, and since there would be a 15-20% discount in the sale of these assets if the said assets were to be sold in the market, when the assets were bought for 6.9 billion TRY and sold for 3.8 billion TRY, the company would lose 3.1 billion TRY. Therefore, the fact that there was a loss of 3.1 billion TRY in the beginning with the purchase of DGGYO, in short, the reason for investing at a loss is not comprehensible.

3- While DGGYO's real estates are appraised using the DCF method and already valued maximum at 5.1 billion TRY, the firm's net financial debt is 1.8 billion TRY, and its net asset value is 3.1 billion TRY in its balance sheet, and the company does not have an ongoing project, no factors and grounds that led DOAŞ management to make this purchase with an approach saying "No, you are wrong! These assets are worth much more, so here is more than 100% of the payment" could be deduced from publicly available information or even a little piece of reasoning with good intentions that would make people say "I wonder if..." could be found behind this transaction. No matter how one looks at it, all our analyses point out to nothing but to the conclusion that "This malicious transaction was designed and concocted to transfer more than 2.8-3 billion TRY of the company and, considering the company's free float ratio, 700 million TRY of the public's money to the controlling shareholder".

3- It is claimed that the acquired assets will create synergy. DOAŞ was already using the said assets and locations by paying rent. So, the question why there was no synergy from the use of these assets so far but it is expected to be created through the purchase remains unanswered. The answer to the question "Whether DGGYO with a total staff of 13 persons will increase the automotive sales of DOAŞ" is not known.

4- While DGGYO itself is a firm that specializes in REIT portfolio management, and even the firm itself is incapable of paying its financial debts and generating a positive cash flow with rental income other than asset sales, and it has no ongoing new projects and has to continue with its old portfolio, no rational justification could be found for the grounds for the claim that DOAŞ, a company specialized in automotive sales, will create constant cash flow by developing new and continuous projects and that that it will do better in the REIT business than DGGYO itself, with its experience, technical experts, and administrative staff that lack REIT experience.

Matters Regarding the Valuation of DGGYO during the Purchase Transaction:

- DOAŞ, due to its main activity and nature, is not a Company that has technical experts and administrative staff in REIT management before and before the date of purchase. Therefore, when stepping into a new field of activity, the investment in question should be based on the feasibility reports including the expected cash flows in the future, and such a large acquisition should be based on the reports of specialist institutions and experts, and these should be discussed and decided upon by the board of directors. DOAŞ management does not have an explanation regarding why they bought DGGYO all of a sudden, why the price in the stock market is reasonable and correct for the purchase, and based on which reports they have made their decision. As for the purchase, if it was asserted that they should make the purchase over the price in the stock market, since DGGYO shares are traded on the stock market, an expert person/institution could determine whether the said share price was correct or not and this should have been reported, and the Company Management should have allowed the transaction at the stock market price based on these reports prepared by experts and institutions, since only 6.3% of the shares are publicly traded and, except the shares of the controlling shareholder, its exchange shares are mainly collected in only two investment institutions.

Exchange status of DGGYO shares as of March 07, 2023 before the purchase				
	Institution	Number of lots/shares	%	
1	Yapı Kredi Investment	263,952,052	94.03	The total number of exchanged shares in the first two institutions together with the controlling partner amounts to 97%. The first 7 institutions possess 99% of the exchanged shares.
2	Garanti	8,614,037	3.07	
3	İş Investment	1,637,906	0.58	
4	Vakıf	1,046,615	0.37	
5	Ziraat	903,857	0.32	
6	HSBC	871,043	0.31	
7	Ak Investment	741,262	0.26	
Other	52 other investment institutions active in the market and having a share of DGGYO in their exchanged shares	2,940,519	1.06	
	Total	280,707,291		

Data source: Ak Investment TradeAll TR application

Due to the low free float rate and collective clearing, DGGYO shares can be traded even at 100 TRY, and if they were traded at such a price, would the purchase be made at that price? If the management's answer is "No", it means that the management has an idea of whether the price on the exchange is reasonable and is able to comment on exchange pricing. In this case, the rational factors that led the board of directors, including DOAŞ independent board members, to be convinced that 16.46 TRY was a reasonable and fair price on the date of purchase of DGGYO in the stock market and that the purchase could be made at these prices are unknown. These reports and their bases have not been disclosed to the public.

- Until early 2020s, publicly traded companies in the REIT sector were traded at a 30%-50% discount from their net asset value in the last ten years. Although the low interest rate and high inflationary pressure period after the COVID-19 reduced this discount rate, the Market Value/Net Asset Value is still around $\times 0.8$. As of March 24, 2023, the multipliers of publicly traded REITs are as follows. Since the stock market pricing was being taken into account for the purchase, it was not understood why a comparison was not made to see whether DGGYO's stock market pricing was reasonable and the Company was preferred to incur losses.

Code	P/E	MBV	Code	P/E	MBV
AGYO	1	0.7	NUGYO	2.2	1.5
AKFGY	1.6	0.6	OZGYO	0.8	0.4
AKMGY	2.3	0.9	OZKGY	1.1	0.6
AKSGY	0.8	0.4	PAGYO	1.1	0.7
ALGYO	1.5	0.7	PEGYO	2.4	1.8
ATAGY	1.4	0.9	PEKGY	7.5	1.5
AVGYO	1.6	0.7	PSGYO	1.9	1.4
DZGYO	1.8	0.8	RYGYO	0.7	0.5
EDIP	0.8	1	SEGYO	1.4	0.8
EKGYO	8.6	1.4	SNGYO	1.6	0.6
HLGYO	1	0.6	SRVGY	2.2	1.1
IDGYO	2.8	1.4	TDGYO	5.6	2.3
ISGYO	1.2	0.7	TRGYO	0.8	0.5
KLGYO	1.1	0.6	TSGYO	2.7	1.6
KRGYO	5.6	2.7	VKGYO	1.7	0.8
KZBGY	2	1.2	YGGYO	2.9	1.5
MRGYO	1.1	0.5	YGYO	0.2	0.3
MSGYO	1.1	0.7	ZRGYO	1.9	1.1
Sector Median	1.6	0.8			

Data source: İş Investment website

- DGGYO share price increased to 41 TRY as of March 24, 2023 after this purchase, reaching a MBV multiplier of $\times 4.5$. When compared to the above REITs, it is clear that this indicates an abnormally expensive price. This also indicates that the Firm can be speculated very quickly due to its extremely low amount of publicly traded shares. Therefore, 16.46 TRY per share in the DGGYO acquisition was also the result of a shallow transaction volume and a low free float ratio. For this reason, it shows that this price was not chosen as a reference for the purchase transaction because it was reasonable, but on the contrary, it was chosen because the legislation could thus be circumvented and because the high share price was suitable for an unfair resource transfer from the Company and the public to the controlling shareholder.
- Even when Akmerkez REIT, which has no financial debts, 150 million TRY net cash, 223 million TRY of annual rental income, and the ability to pay dividends on a regular basis, has a market value that is 10% lower than its net asset value, there is no reason or logic in buying DGGYO for more than 100% of its net asset value, when its rental income is unable to cover even the interest and foreign exchange expenses of its financial debt. The reasons that compelled the DOAŞ board of directors to convince that DGGYO's shopping mall in Gebze is more valuable and is located in an area with a higher customer profile than Akmerkez in Istanbul Etiler could not be understood or known.
- The day after the purchase was announced to the public, DOAŞ shares bottomed out in value. Right after that, investment institutions and analysts following DOAŞ shares announced that they have discounted the unfair premium payment made for DGGYO from their target prices while updating their target prices. However, if the purchase were to provide a synergy and positive contribution to the Company, as in the claim of the Company management, market and investment institutions and analysts would have added a premium to their target prices instead of discounting them. As a matter of fact, this acquisition was not welcomed in almost all of the daily bulletins and evaluation reports of Investment Institutions right after the acquisition and later on. For example, Ak Investment mentioned in its report that an extra premium of at least 60% was paid.

The day before the transaction was announced to the public, DOAŞ share price of 158 TRY on March 07, 2023 (market value of 34,760,000,000 TRY) melted down to 126.9 TRY in the next 4 trading days, while the decrease in the market value of the company reached 6,842,000,000 TRY.

- As can be seen from the following exchange/net sellers table regarding DOAŞ share market after the acquisition date, net sellers with the highest sales were corporate funds and investors. Unfortunately, since the money of individual investors is not as plentiful as institutional investors, the majority of them could not afford to sell at a loss and had to absorb their losses. Even the common man, who has nothing to do with the stock market and tries to save his/her savings in pension funds, has also taken his/her share from the attempt to usurp the public's property.

Exchange of DOAŞ shares / Institutions with net swap decrease between March 8, 2023 and March 17, 2023			
	Institution	Net number of lots/shares sold	%
1	Pension Funds	-3,097,015	-39.24
2	Citibank Foreign	-2,785,811	-35.29
3	Mutual Funds	-1,145,180	-14.51
4	TEB and TEB Investment	-816,675	-10.35
5	Other	-51,456	-0.66

Source: Ak Investment TradeALL TR application

As it is known, the returns earned in the stock market come from dividends, profit sharing, or gains from value increase. Due to this odd purchase, which the company management could not even explain to the public to date (while the most basic financial task of the Company management is to maximize the Company's market value), both the dividend payment capacity has decreased and the trust in the company has been shaken. As a result of the concerns that the Company deliberately made this wrong and faulty investment to transfer resources to the controlling shareholder and to loot and steal the property of the public, the Company's potential for value increase has also decreased.

PART 2

THE PUBLIC DISLCOURE PLATFORM STATEMENT ISSUED ON MARCH 07, 2023 AND THE ISSUES FOR WHICH INFORMATION, DOCUMENT AND EXPLANATION ARE REQUESTED RELATED TO THE MATTERS IN SAID STATEMENT

Related PDP statement:

Financial Fixed Asset Acquisition of DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

Posted Date: March 07, 2023 22:48:19

Notification Type: CHAMBER

About the Purchase of the Shares of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.

Financial Fixed Asset Acquisition	
Is the Statement an Update?	No
Is the Statement a Correction?	No
Date of the Previous Statement on the Subject	-
Is the Statement a Deferred Disclosure?	No
Content of Notification	
Date of Board Decision Regarding Acquisition	March 07, 2023
Does the Board of Directors' Resolution Regarding the Acquisition constitute the Approval of the Majority of the Independent Members?	Yes
Name of the Acquired Financial Fixed Asset	Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.
Field of Activity of the Acquired Financial Fixed Asset	Operating a portfolio of real estate projects and real estate-based assets and rights
Capital of the Acquired Financial Fixed Asset	332,007,786.00 TRY
Acquisition Method	Purchase
Date of (Present/Future) Completion of the Transaction	An application will be filed before Borsa İstanbul Wholesale Market on March 8, 2023.
Acquisition Conditions	Cash
Futures Conditions	-
Nominal Amount of Acquired Shares	310,931,093.58 TRY
Purchase Price per Share	16.46 TRY
Total amount	5,117,925,800.28 TRY
Ratio of Acquired Shares to the Capital of Financial Fixed Asset (%)	93.6517
Ratio of Shares Owned After Acquisition to Financial Fixed Asset Capital (%)	93.6517
Percentage of Voting Rights in Financial Assets After Acquisition (%)	93.6517
Ratio of Acquired Financial Fixed Asset to Total Assets in the Last Publicly Disclosed Financial Statement of the Incorporation (%)	24.7698
Ratio of Transaction Price to Revenue Based on the Last Annual Financial Statements of the Incorporation (%)	10.9401
Impact on the Activities of the Partnership	Also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates.
Whether the Obligation to Make a Takeover Offer Arises or not	No

Whether to Apply for Exemption if Obligation to Make a Takeover Offer arises	No
Name/Title of Seller/Transferor	Doğuş Holding A.Ş.
Is the Counterparty a Related Party according to the CMB Regulations?	Yes
The Nature of the Partnership's Relationship with the Seller/Transferor	Controlling Shareholder
Contract Date for the Transaction, if any	-
Method of Determining the Value of a Financial Fixed Asset	The respective value is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days before the date of wholesale market application.
Is the Value Assessment Report Prepared?	Not Prepared
If Value Assessment Report Is Not Prepared, state the reason.	Since the company subject to the transaction is traded in Borsa İstanbul, the company value formed in the Stock Market is taken as a basis.
If the Value Assessment Report Is Prepared, state the Date and Number	-
Title of the Value Assessment Agency that Prepared the Value Assessment Report	-
The Amount Found as a Result of the Value Assessment Report	-
If the Transaction Was Not/Will Not Be Performed in Compliance with the Results in the Value Assessment Report, state the reason	-
Explanations	
An agreement has been reached with our Company regarding the purchase of Doğuş Holding A.Ş.'s shares which represent 93.6517% of the total capital of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.operating in the field of "portfolio management consisting of real estate projects and real estate-based assets and rights". For this purpose, an application will be filed for the sale and transfer to be carried out in the Borsa İstanbul Wholesale Market. The transfer price will be financed partly from our Company's internal resources and partly by means of bank financing.	

<https://www.kap.org.tr/tr/Bildirim/1121373>

THE QUESTIONS FOR WHICH REPLIES ARE REQUESTED FROM DOAŞ BOARD OF DIRECTORS AND THE REQUESTED DOCUMENTS

1- Since it is required that the decision of a high-risk investment in an area where the company does not operate and does not have corporate expertise, should not be a sudden decision, and such an investment should be discussed beforehand for whether the investment is beneficial or not, the following details should be shared: studies carried out by the board of directors before the said purchase, the meeting and minutes of the board of directors held on the subject matter, the date and number of any resolution, the studies of experts and expert organizations prepared on the subject matter, details of the persons whose knowledge and expertise were consulted and the reports and samples received, the feasibility studies that have been done or commissioned for this investment and information on the subject matter.

Explanation:

2- Which information, document and feasibility studies have been reviewed by the independent members of the board of directors, who are working to protect the rights and interests of the minority shareholders of the company, and what are the rational and examination-based reasons that led to their positive decisions; the information and documents and expert institution reports that they examine, which constitute the basis for their positive decision making, should be shared; the reasoned positive decision report of the independent board members on the subject should be shared and explanations of the same members on the subject should be provided.

Explanation:

3- In respect of the explanation "Also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates." included in the Public Disclosure Platform statement of the company, please provide the information and documents that form the basis of the foresight in question and the studies on how the said purchase will create synergy, how it will contribute to the company's operations and financials, the feasibility study reports including the projection made, the calculated internal rate of return, the calculation of investment return and risk parameters, information about the studies made in the decision-making process and the reports prepared showing how and in what way this investment will contribute positively in the future, as well as information about the decisions and dates of the board of directors where these studies were discussed.

Explanation:

4- When purchasing DGGYO, it is stated that "As the subject company is traded in Borsa İstanbul, the company value formed in the Stock Market is taken as basis" for the value assessment method. The aforementioned company has a very low circulating share of only 6.35% and has a shallow trading volume, and its clearing is predominantly in 2 brokerage houses, and therefore please indicate whether its pricing is reasonable and rational or not, for this reason, please provide information about the expert organization or expert report obtained by the Board of Directors on whether it can be taken as a reference, and the decision and date of the board of directors where the said report was evaluated, information and documents acknowledging that the report was also examined by independent members. (As a matter of fact, it is a publicly known issue that the stock market pricing of some companies is inconsistent with the basic financial data and activities of the respective company, due to the fact that the rate of shares in circulation is low and the clearing is concentrated in certain hands. There are already dozens of firms whose multipliers are meaningless and are trading at unreasonable prices on the stock market.)

Explanation:

5- In case a purchase is to be made, while it is reasonable to purchase the assets of the company instead of purchasing the entire company under the current conditions, please provide information and documents that lead to the Company management's conclusion that it would be reasonable and ordinary to acquire the said company in its entirety and pay a premium of more than 100% to the assets it owns, and please provide information about the opinion reports of independent members related to the examination of the said documents.

Explanation:

PART 3

REQUESTS FOR INFORMATION AND EXPLANATION ON THE FINANCIAL STRUCTURE/CASH FLOW AND THE STATUS OF THE ASSETS OF THE PURCHASED COMPANY SALES AND OPERATIONAL PROFITABILITY AND FINANCIAL STATUS OF DGGYO

- Revenue and Cost of Sales**

Sales revenues and expenses for the years ended on December 31, 2022 and 2021 are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Rental income	250,119,674	151,169,448
Total	250,119,674	151,169,448
Sales cost	-44,063,675	-22,825,259
General Management costs	-19,000,484	-9,196,504
Net Operating Profit	187,055,515	119,147,685

Data source: DGGYO independent audit report

Financial income for the years ended on December 31, 2022 and 2021 is as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Financial income		
Time deposit interest income	1,138,523	892,337
Currency difference income	--	6,481,942
Total	1,138,523	7,374,279

Financial expenses for the years ended 31 December 2022 and 2021 are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Financial expenses		
Currency difference costs	-450,437,710	-733,964,881
Loan interest costs	-112,916,525	-86,182,972
Commission costs	-13,437,781	-13,202,877
Total	-576,792,016	-833,350,730

Data source: DGGYO independent audit report

As can be seen, the operating income of the company obtained from rental income cannot cover even the interest and foreign exchange expenses of its financial debts. Unless the firm sell its assets, the firm's operating income cannot even reduce the principal amounts of the debt. The profitability of the firm is only made up of its capital gains and cannot generate free cash flow.

- Net financial debt of the firm

As of December 31, 2022 and 31 December 2021, the Company's cash and cash equivalents are as follows:

	December 31, 2022	December 31, 2021
Cash Box	4,748	628
Bank	16,990,580	12,429,036
Total	16,995,328	12,429,664

The details of DGGYO's financial borrowings are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Short-term portions of long-term bank loans	133,541,275	226,849,129
Payables from rental transactions	104,035,373	56,493,466
Short-term portions of long-term borrowings	237,576,648	283,342,595
Bank loans	1,124,853,267	1,202,374,003
Payables from rental transactions	530,183,592	480,339,835
Long-term borrowings	1,655,036,859	1,682,713,838
Total financial borrowings	1,892,613,507	1,966,056,433
Net Financial Debt	1,875,618,179	1,953,626,769

Data source: DGGYO independent audit report

Purchased real estates and their value assessments

Value Assessment Agency	Real estate	Value Assessment method	Value assessment report for 23 December 2022	December 31st, 2021	Valuation rate in 1 year
1 Net corporate	Gebze Center AVM, Hotel and Premises	"Discounted cash flow"	2,314,310,000 TRY	719,869,794 TRY	3.21
2 TSKB	Doğuş Center Maslak	"Discounted cash flow"	1,011,770,000 TRY	579,745,000 TRY	1.75
3 TSKB	Doğuş Center Etiler Independent Sections (2 sections)	"Discounted cash flow"	150,725,000 TRY	349,235,000	
4 TSKB	D-Office Maslak*	"Discounted cash flow"	1,570,825,000 TRY	721,390,000 TRY	2.15
Total			5,047,630,000	2,370,239,794	

D-Office Maslak real estate has been purchased by Kuveyt Türk Katılım Bankası A.Ş. at the end of the contract term on January 23, 2020, with the Sell and Leaseback method for 40,000,000 Euros, with the aim of partially closing the Company's existing loan debts and reducing financial expenses. Accordingly, a financial leasing agreement has been signed between the Company and Kuveyt Türk Katılım Bankası A.Ş. The monthly profit share rate is 0.39% (annual interest rate is 4.77%) and the due date of the last payment is January 23, 2030.** There is a mortgage amounting to EUR 100,000,000 on investment properties (December 31, 2021: 100,000,000 Euros) (DGGYO independent audit reports and real estate value assessment reports, page 7-8)

The major estimates and assumptions in the financial statements as of December 31, 2022 are as follows:

	Date of Expert Report	Value Assessment method	Discount rate	Annual price increase rate	Capitalization rate	Exemplary m2 value TRY	Occupancy rates
Gebze Center AVM	Dec 23, 2022	"Discounted cash flow"	22%	25%	7%	--	96%
Gebze Center Hotel	Dec 23, 2022	"Discounted cash flow"	22%	25%	8%	--	100%
Gebze Center Showroom and Service Area	Dec 23, 2022	"Discounted cash flow"	22%	25%	8%	--	100%
Gebze Land	Dec 23, 2022	"Market approach"	--	--	--	9,069	--
D-Office Maslak	Dec 23, 2022	"Discounted cash flow"	22%	7.5% - 37.5%	6%	--	100%
Doğu Center Maslak	Dec 23, 2022	"Discounted cash flow"	22%	7.5% - 37.5%	6.50%	--	98%
Doğu Center Etiler (independent sections number 16 and 17)	Dec 23, 2022	"Discounted cash flow"	--	--	6%	--	100%

QUESTIONS:

1- Did the company's board of directors examine the real estate value assessment reports of the assets prior to the subject matter acquisition? For example, is there an analysis explaining the reason why the assets in Gebze are subject to a much higher increase in value? What is the explanation of the management regarding the reason why the annual increase in value is due to the mentioned value assessment reports and if this is due to inflation, and the reason why the discount rate including the risk-free interest rate and risk premium was not chosen higher? In addition, why the absence of other methods, such as peer comparison, is considered sufficient for the Board of Directors of the Company? Please provide information on the subject.

Explanation:

2- Has the company management conducted a legal review on the legal status of the purchased DGGYO's assets, real estate, whether there is a restriction on use, whether there are ongoing lawsuits and similar processes; and on whether these situations (for example, the legal processes related to Gebze 6371 parcel) constitute an obstacle to the benefits or developments to be obtained from the said assets? Please provide the studies on whether it affects the purchase price and information about the legal report including these issues and the date and decision of the board of directors meeting where the said report was examined.

Explanation:

3- In respect of the explanation in the PDP statement dated March 10, 2023 that "In order to meet the financial amount required by our company for the purchase of the shares of Doğuş Gayrimenkul Yatırım OrtaklıĞı A.Ş., a total loan of 150,000,000 Euros with a five-year maturity was obtained from three banks, and as collateral for the loan, the shares of Doğuş Gayrimenkul Yatırım OrtaklıĞı A.Ş. with a nominal value of 310,931,093 TRY owned by our company have been pledged.", the Company Management also undertakes a debt in order to finance the acquisition, in other words, to transfer resources to the controlling shareholder, since the Company does not have sufficient financial means at the moment. While it is obvious that unless the purchased Firm sells its assets, its net operating income is of no use to itself and cannot even cover its financial expenses, by whom and

how was the projected projection of the income to be obtained from the said investment and the synergy to be created calculated, for the sake of which DOAŞ Board of Directors compelled itself to bear financial borrowing and its costs?

Explanation:

4- In the 8th item of the General Assembly Agenda, which will take place on March 28, 2023, in respect of the explanation that "The maximum gross amount of financial rights to be provided to the members of the Board of Directors in the 2023 operating year shall be submitted to the approval of the general assembly.", with a purchase made by the Board of Directors of a Company, for which 320 million TRY will be paid annually (by 3.2 times this amount, which was 100 million TRY last year), as a result of the fact that they have realized the acquisition at more than double the price of what it should have been, considering that they have inflicted damage on both the Company and the public, please provide the reasons and explanations of the Board of Directors behind the belief that they deserve this much remuneration.

Explanation:

Please find below my dissenting opinion for the 2nd Item of the Agenda from the General Assembly of Doğuş Otomotiv Servis ve Ticaret A.Ş. dated March 28, 2023:

On March 7, 2023, Doğuş Otomotiv Servis ve Ticaret A.Ş. ("Dogus Otomotiv") issued a Financial Fixed Asset Acquisition notification to the Public Disclosure Platform ("PDP"), wherein it has been stated that an agreement has been reached regarding the purchase of shares representing 93.6517% of the total capital of Doğuş Gayrimenkul Yatırım Ortaklıği A.Ş. ("Doğuş Gayrimenkul") corresponding to the price of 5,117,925,800.28 Turkish Liras ("TRY") and for this purpose, an application will be filed before Borsa İstanbul Wholesale Market to carry out the respective sale and transfer ("Transaction"). It has been stated that the transfer price will be financed partly from Doğuş Otomotiv's internal resources and partly by means of bank financing. In the relevant PDP notification, it has been stated that "also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates". In addition, it has been stated that the majority of the Independent Members have approved the Board of Directors decision regarding the respective transaction, the ratio of the acquired financial fixed asset to the total assets in the last publicly disclosed financial statement of the partnership is 24,7698%, the ratio of the transaction price to the revenue amount of the company according to the last annual financial statements disclosed to the public is 10.9401%, the seller/transferror party in the transaction is Doğuş Holding AŞ ("Doğuş Holding"), which has the qualifications of Controlling Shareholder and Related Party, and the value assessment report is not prepared because the company that is the subject matter of the transaction is publicly traded in Borsa İstanbul and the company value formed in the Stock Exchange is taken as a basis. As a method of value assessment, it is stated that the respective value is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days before the date of wholesale market application.

On March 8, 2023, Borsa İstanbul A.Ş. ("Borsa İstanbul") issued a notification to the Public Disclosure Platform, wherein it is stated that the respective transaction will be performed by means of Yapı Kredi Yatırım Menkul Değerler A.Ş. (Buyer and Seller member) within the scope of Wholesale Purchase and Sale ("TAS") transactions on March 9, 2023. In the Financial Fixed Asset Acquisition notification served to Public Disclosure Platform by Doğuş Otomotiv on March 9, 2023, it was reported that the respective transaction is completed.

As it is known by the public and reflected in the press, Doğuş Holding, as the main partner of Doğuş Otomotiv, had difficulties in repaying its debts in 2019, which were restructured by cooperating with 12 banks, due to the COVID-19 outbreak and said company has agreed to dispose some of its assets and sell its shares to such banks. The last independently audited financial statements of Doğuş Holding, which were disclosed to the public, were published on the Public Disclosure Platform on March 11, 2021. It is understood from these financial statements that Doğuş Holding has a financial debt of 38.3 billion TRY as of December 31, 2020, 87% of such debts are recorded in Euro ("EUR") and US dollar ("USD") currencies; considering its cash and similar short-term assets as of the relevant date, it is understood that it has a net debt of 35.2 billion TRY and such net debt corresponds to 4.8 billion USD with the exchange rate effective as of the balance sheet date, the Net Operation Loss of the company is 151.8 million TRY, while the Financial Expense coverage ratio of the Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 0.10 for Doğuş Holding, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is

45.5 for Doğuş Holding. In this context, Doğuş Holding's motivation to sell its assets at the maximum value it can reach in order to pay off its debts is obvious.

The last independently audited financial statements of Doğuş Gayrimenkul, which were disclosed to the public, were published on the Public Disclosure Platform on February 28, 2023. The respective financial statements reveal that as of December 31, 2022, Doğuş Gayrimenkul has a net debt of 1.9 billion TRY and its EBITDA is 187 million TRY, while the Financial Expense coverage ratio of the EBITDA would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 0.32 for Doğuş Gayrimenkul, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is 10 for Doğuş Gayrimenkul. The only reason for Doğuş Gayrimenkul to close the year with a Net Profit of 2.7 billion TRY is the 2.9 billion TRY "investment real estate value increase" and such value increase is not a cash income, it consists of writing the current valuation differences of the assets positively in the Income Statement. As a result, it is clearly understood that Doğuş Gayrimenkul is one of the assets that is considered to be disposed of by the controlling shareholder Doğuş Holding, due to the concerning financial difficulties.

The last independently audited financial statements of Doğuş Otomotiv, which were disclosed to the public, were published on the Public Disclosure Platform on February 28, 2023. The respective financial statements reveal that as of December 31, 2022, the cash and short-term convertible assets of Doğuş Otomotiv's total to 5.4 billion TRY, the company has a net cash position of 2.8 billion TRY when financial debts are taken into account, its EBITDA is 7.9 billion TRY, while the Financial Expense coverage ratio of the EBITDA would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 10.2 for Doğuş Otomotiv, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is "-0,36" for Doğuş Otomotiv. It is obvious that Doğuş Otomotiv has the ability to generate substantial cash from its operations, does not have any cash problems, and is in a position to both make investment and distribute dividends for the benefit of all company shareholders.

The fact that the controlling shareholder, Doğuş Holding, targeted Doğuş Otomotiv, which is both in a position to meet its cash needs to pay off its own debts and to undertake the liabilities of Doğuş Gayrimenkul, which is in financial trouble, forced the company to invest in the real estate sector, which is not its main field of activity, and to purchase Doğuş Gayrimenkul at a price well above its fair value.

However, pursuant to Paragraph 1 of Article 202 of the Turkish Commercial Code ("TCC"), it is stipulated that "The controlling shareholder may not exercise its dominance in a way that will cause a loss against the subsidiary company. In particular, it may not lead the subsidiary company ... to reduce or transfer its profits; ... ; to make payments; it cannot lead the subsidiary to take decisions or measures that adversely affect his productivity or activity such as ..., ... to restrict their investments, or to abstain from taking measures to ensure his development, without justifiable reason;...". In accordance with the second paragraph of Article 202 of the TCC, it is stipulated that "In transactions such as merger, division, change of status, annulment, issuance of securities and significant changes in the articles of association, which are carried out with the exercise of dominance and which do not have a clearly comprehensible justification for the subsidiary company, the shareholders, who vote against the general assembly resolution and have it recorded in the minutes or object to the resolutions of the board of directors on this and similar issues in writing, may request from the court the compensation of their losses or the purchase of their shares at the lowest stock market value, if there is no such value, or if the stock market value does not comply with the fair value, at the real value or at a value to be determined according to a generally accepted method." Article 202 of the TCC is clearly violated by Doğuş Holding. Pursuant to Paragraph 1 of Article 553 of the TCC, it is stipulated that "In case the founder shareholders, the members of the board of directors, the managers and the liquidators violate their obligations arising

from the law and the articles of association, they shall be responsible for the damage they have caused against the company, the shareholders and the company's creditors." Pursuant to Paragraph 1 of Article 555 of the TCC, it is stipulated that "The company and each shareholder may request compensation for the loss suffered by the company. The shareholders may only request that the compensation be paid to the company."

In *Doğuş Otomotiv*'s PDP statements issued on March 7th and 9th, 2023, the reasons for the purchase stated under the heading "Impact on the Operations of the Partnership" are contrary to the logic of business. As can be seen in Footnote 25 of *Doğuş Gayrimenkul*'s most recently announced financial statements, *Doğuş Otomotiv* and its subsidiary *Doğuş Oto Pazarlama Ticaret A.Ş* constitute only 16.8% of *Doğuş Gayrimenkul*'s rental income. However, the controlling shareholder, *Doğuş Holding*, alone accounts for 26% of *Doğuş Gayrimenkul*'s rental income. Why the controlling shareholder, which has the largest share in *Doğuş Gayrimenkul*'s rental income, was not willing to purchase this company? Why was *Doğuş Otomotiv* compelled to become the owner the entire real estate company, which only accounts for 16.8% of *Doğuş Gayrimenkul*'s rental income? Despite paying already only 42 million TRY of annual rent to *Doğuş Gayrimenkul*, why would *Doğuş Otomotiv* be willing to purchase *Doğuş Gayrimenkul* for 5.1 billion TRY, which corresponds to 122 times the annual rental expense? Why were *Doğuş Otomotiv*'s Board of Directors not only willing to buy the independent sections that they have rented from *Doğuş Gayrimenkul* through the asset purchase method, but also transferred *Doğuş Gayrimenkul*'s financial debt of 1.9 billion TRY to *Doğuş Otomotiv* by purchasing all of said company's shares? It is not possible for assets such as *Gebze Center Shopping Center*, *Gebze Center Hotel*, *Gebze Land*, *D-Office Maslak*, *Doğuş Center Maslak*'s independent departments, excluding the showroom and general directorate premises, acquired from *Doğuş Gayrimenkul* and *Doğuş Center Etiler* to contribute to *Doğuş Otomotiv*'s growth and create synergy with its current businesses.

Real estate investment is not defined under the title of "Purpose and Scope" in Article 3 of *Doğuş Otomotiv*'s Articles of Association. Only in clause j of Article 3, it is stated that "the company purchases, sells when necessary, builds, has it built or leases real estate necessary for the company's activities". However, the hotel, shopping center, land, and office blocks in *Doğuş Gayrimenkul*'s portfolio are not requisite real estates for *Doğuş Otomotiv*'s operations. The involvement of *Doğuş Otomotiv* in the real estate investment business, which is not its main business and is not defined in its articles of association, by its controlling partner is contrary to *Doğuş Otomotiv*'s *raison d'etre*.

Pursuant to subparagraph of the second paragraph of the 9th article of the Corporate Governance Communiqué (II.-17.1), which regulates the transactions to be carried out with the related parties, it is stipulated that "In transactions such as asset and service purchase and liability transfer transactions; if it is foreseen that the ratio of the transaction amount to the total assets according to the last financial statements disclosed to the public, or to the amount of revenue obtained according to the last annual financial statements disclosed to the public, or to the company value to be calculated based on the arithmetic average of the six-month daily adjusted weighted average prices prior to the decision of the board of directors would be more than ...5%; before the transaction, it is obligatory to have an institution determined by the Board regarding the transaction perform a value assessment. In case the asset subject to the transaction is shares and the transfer of the said shares is carried out on the stock market; no further value assessment report is required." A value assessment report has not been prepared for the aforementioned Transaction, as there has been a sale of shares and the transfer of shares has been carried out on the stock market, as stated in the relevant article. However, the fact that a value assessment report is not mandatory does not require *Doğuş Otomotiv*'s Board of Directors not to question the value of a related party company to be acquired and not to protect the interests of all *Doğuş Otomotiv* shareholders in the relevant acquisition. Moreover, within the scope of Article 369

of the TCC, "Members of the board of directors and third parties in charge of management are under the obligation to fulfill their duties with the care of a prudent manager and to protect the interests of the company by following the rules of honesty". As of the closing of the session on the evening of March 7th, 2023, when the related transaction was announced, the market values, net asset values, Market Value / Net Asset value ratios, net debts, EBITDA values, net assets, debt/EBITDA ratios and free float ratios of all Real Estate Investment Trusts ("REITs") whose year-end financials were announced on December 31, 2022 are shown in the table below:

Table: Market Values and Trading Multiples of Real Estate Investment Companies Traded in Borsa İstanbul as of the closing of the session on March 07, 2023 and whose Financial Statements were Disclosed on December 31, 2022

#	BIST Code	Company name	Closing Price (TRY)	Paid Capital (Million TRY)	Market Value (Million TRY)	Net Asset Value (Million)	PO/NAD	Net Debt / (In Cash) (Million TRY)	EBITDA (Million TRY)	Net Debt / EBITDA	Free Float Ratio (%)
1	AKFGY	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.06	1,300	5,278	7,852	0.67	2,619	473	5.5	44.50%
2	AKSGY	AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	5.98	805	4,814	9,815	0.49	2,876	594	4.8	44.70%
3	AKMGY	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	80.90	37	3,015	3,280	0.92	-152	158	-1.0	8.90%
4	ALGYO	ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	65.15	64	4,196	5,842	0.72	-135	130	-1.0	48.80%
5	ATAGY	ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	5.49	48	261	236	1.10	-22	37	-0.6	55.30%
6	AGYO	ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.79	263	1,261	1,790	0.70	-12	23	-0.5	17.80%
7	DZGYO	DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.97	400	1,188	1,326	0.90	-427	257	1.7	25.10%
8	HLGYO	HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.78	1,570	7,505	10,433	0.72	1,249	84	14.9	20.50%
9	IDGYO	İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3.57	50	179	117	1.53	4	-4	-1.0	76.00%
10	ISGYO	İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	10.73	959	10,287	13,920	0.74	2,023	382	5.3	36.50%
11	KZBGY	KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	24.70	300	7,410	5,397	1.37	-219	-47	4.7	29.80%
12	KLGYO	KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.57	1,395	3,585	5,848	0.61	-1,486	441	-3.4	46.10%
13	KRGYO	KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	10.04	66	663	273	2.43	-70	18	-4.0	21.60%
14	MSGYO	MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.40	134	859	1,197	0.72	-94	69	-1.4	26.40%
15	NUGYO	NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.16	335	2,066	1,269	1.63	120	398	3	5.50%
16	OZKGY	ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	13.84	728	10,076	17,062	0.59	-1,539	1,915	-0.8	25.00%
17	OZGYO	ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.40	250	1,100	2,264	0.49	1	44	0.0	49.00%
18	PSGYO	PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.61	1,064	7,032	4,680	1.50	284	366	0.8	33.10%
19	PEGYO	PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.56	143	935	567	1.65	2	-3	-0.7	99.70%
20	RYGYO	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	13.07	500	6,535	12,285	0.53	1,729	557	3.1	29.80%
21	SNGYO	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3.29	1,500	4,935	11,402	0.43	4,363	173	25.3	54.20%
22	SEGYO	ŞEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.53	814	2,058	2,357	0.87	186	52	3.6	25.00%
23	TDGYO	TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	11.87	30	356	134	2.65	-117	43	-2.7	45.70%

24	TSGYO	TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.89	650	3,179	1,809	1.76	-27	14	-1.9	11.30%
25	VKGYO	VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.19	1,145	4,798	4,773	1.01	-761	769	-1.0	30.90%
26	YGGYO	YENİGİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	36.34	242	8,791	5,889	1.49	-959	409	-2.3	82.30%
27	ZRGYO	ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.78	4,694	22,436	19,400	1.16	1,064	207	5.1	18.90%
		MEDYAN					0.90				33.1%
	DGGYO	DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	16.46	332	5,465	3,070	1.78	1,876	187	10.0	5.60%

Note: REIT companies traded with the code AVGYO, BASGZ, EKGYO, EYGYO, KGYO, MRGYO, PAGYO, PEKGY, SRVGY, TRGYO, YGYO are not included in the table above since their financial statements for 31.12.2022 were not disclosed to the public as of the closing date of March 7th.

As can be seen from the Table above, the median Market Value / Net Asset Value ratio of 27 Real Estate Investment Trusts traded in Borsa İstanbul is 0.90. On the other hand, the price of Doğuş Gayrimenkul that is subject to the purchasing transaction is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days prior to the date of application in the Wholesale Market. Considering the share price determined by this method, which is 16.46 TRY, it is seen that Doğuş Gayrimenkul's Market Value / Net Asset Value ratio is 1.78. In other words, Doğuş Gayrimenkul was valued almost 2 times higher than the median value of other REITs in the market. The opinion that the relevant value is the value formed in the market and therefore it is the fair value is not valid. Because Doğuş Gayrimenkul's free float ratio is 5.60%, which is the lowest among all REITs. The median free float ratio of other REITs is 33.1%. It is a situation known to all corporate finance professionals both in Turkey and around the world that a healthy value cannot be formed in the market for companies with a free float ratio of less than 10%. Therefore, it cannot be claimed that Doğuş Gayrimenkul has a healthy market value with such a low free float ratio. A more careful examination of the above table reveals that, while the average Market Value/Net Asset Value ratio of 9 companies with Net / EBITDA ratio above 3 among REITs is 0.78, the average Market Value / Net Asset Value ratio of 18 companies with Net Debt / EBITDA ratio below 3 is 1.24. This shows that as indebtedness increases, companies trade at a discount according to their Net Asset value, and as indebtedness decreases, companies trade at a premium according to their Net Asset value. In this case, how was Doğuş Otomotiv's Board of Directors convinced of the acquisition of Doğuş Gayrimenkul, which has the second highest Net Debt / EBITDA ratio among REITs, with a value 1.78 times higher than its Net Asset value? This situation cannot be explained by any reason, logic or financial mathematics. The value assessment of Doğuş Gayrimenkul is absolutely unfair for Doğuş Otomotiv shareholders.

If Doğuş Holding's Board of Directors is so confident that the market value of Doğuş Gayrimenkul reflects the fair value, why didn't they authorize a reputable investment bank for the sale of Doğuş Gayrimenkul, and sell this subsidiary to third parties by receiving offers from potential domestic and foreign buyers operating in the real estate sector? This means that they also know that the value created in the market is not fair and that they cannot receive a purchase offer from third parties based on such value.

Pursuant to the first paragraph of Article 21 of the Capital Market Law, which regulates the prohibition of hidden profit transfer, it is stipulated that "Public partnerships and collective investment institutions and their affiliates and subsidiaries are prohibited from transferring profits by reducing their profits or assets or by preventing the increase of their profits or assets by entering into agreements containing different prices, fees, prices or conditions, or by making commercial applications or generating

transaction volume with real or legal persons with whom they are directly or indirectly related in terms of management, audit or capital, in violation of the principles of compliance with their peers, market practices, and the principles of prudence and honesty of commercial life." Since the Related Transaction did not take place in line with its peers and in line with the market practices, it is obvious that the Controlling Shareholder is engaged in a hidden profit transfer with this transaction.

Pursuant to the third paragraph of Article 9 of the Corporate Governance Communiqué (II.-17.1), in respect of the transactions to be carried out with the related parties, it is stipulated that " ...In transactions such as asset and service purchase and liability transfer transactions; if it is foreseen that the ratio of the transaction amount to the total assets according to the last financial statements disclosed to the public, or to the amount of revenue obtained according to the last annual financial statements disclosed to the public, or to the company value to be calculated based on the arithmetic average of the six-month daily adjusted weighted average prices prior to the decision of the board of directors would be more than ...10%; the approval of the majority of the independent members is sought for the decisions of the board of directors regarding the transaction, in addition to the obligation of obtaining an appraisal. Members of the board of directors, who are related parties, cannot vote at board meetings where the subject matter will be discussed. If the majority of the independent members do not approve the transaction, this situation is disclosed on the Public Disclosure Platform accompanied with sufficient information about the transaction and the transaction is submitted for the approval of the general assembly. At such general assembly meetings, a resolution is issued by voting in which the parties to the transaction and the persons associated with them cannot vote. Meeting quorum is not sought in the general assembly meetings to be held for the situations specified in this article. Decisions are taken by a simple majority of those who have the right to vote. The resolutions of the board of directors and the general assembly, which are not issued in accordance with the principles set forth in this paragraph, shall not be considered valid."

Mr. Adnan Memiş, who is currently the Independent Member of the Board of Directors of Doğuş Otomotiv, attended the Doğuş Otomotiv General Assembly dated March 30, 2020 and was elected to be an Independent Member of the Board of Directors by the majority of votes as discussed in Agenda Item 7. Pursuant to clause a of Article 4.3.6 of the Corporate Governance Communiqué (II.-17.1), which determines the criteria for independent members of the Board of Directors, it is stipulated that "There should be no employment relationship in a managerial position, who will assume important duties and responsibilities in the last five years, between the independent member and the Company or between the independent member and the partnerships in which the company has management control or significant influence, and the partners who hold the management control of the company or have significant influence in the company and legal entities over which these partners have management control or between independent member and himself, his spouse and relatives by blood and affinity up to the second degree." As stated on page 1 of the Year-End Consolidated Financial Report of Türkiye Garanti Bankası A.Ş. as of December 31, 2015, Doğuş Group, as the controlling shareholder of Doğuş Otomotiv, transferred its shareholding control in the Bank to BBVA with the share transfer on July 27, 2015. It is stated that Mr. Adnan Memiş's resignation from the position of Assistant General Manager at Garanti Bank as of September 2, 2015 was accepted upon the notification served to the Public Disclosure Platform by Garanti Bank on July 31, 2015. Mr. Adnan Memiş, whose last position was being a manager at the Bank under the joint control of Doğuş Group and BBVA on July 27, 2015, should be elected as an Independent Member on July 27, 2020 at the earliest in order to meet the Independent membership criteria at Doğuş Otomotiv. However, he made a Declaration of Independence dated January 2, 2020, in the annex of the "Invitation to the Ordinary General Assembly Meeting for the Operations Year of 2019" published by Doğuş Otomotiv on PDP on February 28, 2020. Adnan Memiş's Declaration of Independence was issued approximately 8 months before he could be considered an

Independent Board Member in accordance with the Corporate Governance Principles. Therefore, his Declaration of Independence is not correct. The crime of false statement in the preparation of the official document is regulated in Article 206 of the Turkish Penal Code. According to the article; "A person who makes a false statement to a public official who has the authority to issue an official document shall be punished with imprisonment from three months to two years or a judicial fine." In this case where false statements are proven, Mr. Adnan Memiş's Independent Board memberships at Doğuş Otomotiv since 2020 should be considered as unethical and invalid, taking into account the rights of all Doğuş Otomotiv shareholders. Therefore, in accordance with the third paragraph of Article 9 of the Corporate Governance Communiqué (II.-17.1), the majority of Doğuş Otomotiv's "Independent Members of the Board of Directors" did not approve the transaction. **This situation must be disclosed on the Public Disclosure Platform in a way that includes sufficient information about the transaction, and the transaction must be submitted for the approval of the general assembly. At the said general assembly meetings, it is required to issue a resolution in a voting where the parties to the transaction and the persons related to them cannot vote, the meeting quorum should not be sought in the general assembly meetings to be held on this subject, and the resolution should be issued with the simple majority of those who have the right to vote.**

Regarding the sale of Doğuş Gayrimenkul to Doğuş Otomotiv, which I have detailed above, regarding the violations and drawbacks of the TCC, CMB, other relevant laws and regulations, and general financial practices, I declare that I will use all my legal rights, including filing a court action for Liability against the Board of Directors. In addition, I would like to invite all Doğuş Otomotiv Board Members to resign before the General Assembly on the grounds that they do not act under the "duty of care and loyalty" within the scope of Article 369 of the TCC. I request the Capital Markets Board to promptly investigate and cancel the relevant transaction.

Sincerely,

Oğuzhan Özçoban

**Analyses Regarding the Purchase of DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
A.Ş. ("DGGYO", "Firm") Shares by DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
("DOAŞ", "Company") and the Explanations and Documents Requested from the Board of
Directors at the General Assembly of the Company to be held on March 28, 2023.**

*

SUBJECT: On March 07, 2023, DOAŞ, a publicly traded company, purchased 93.6517% of the shares of DGGYO, another publicly traded group company, from the controlling shareholder for a value of 5,117,925,800 TRY. The said purchase was made at a price more than twice the maximum acceptable price, considering the assets, income/profitability/financial indebtedness, and market conditions of the acquired firm. The fact that DGGYO's free float ratio was only 6.3%, which is very low, for the aforementioned transaction, and that the exchange of stocks was a bulk exchange and traded at a much higher stock market price than its peers, was used as an opportunity to circumvent the legislation. The management of the company did not make any statement either to the investors on the issues claimed in the PDP statement regarding the said acquisition, and the reasoning, information, report, projection, feasibility, and similar studies related to the purchase, or to the public despite the fact that 24.73% of DOAŞ belongs to the public.

**

PART 1

DAMAGES DUE TO THE PURCHASE TRANSACTION, APPRAISAL, AND "INDIRECT PUBLIC OFFERING METHOD"/THE AMOUNTS UNJUSTLY TRANSFERRED FROM THE PUBLIC TO THE CONTROLLING SHAREHOLDER, AND EXPLANATIONS:

As DOAŞ is publicly traded and 24.73% of its shares is publicly owned, as a result of the said purchase, 76,893,259 DGGYO shares (23.15% of the controlling shareholder's share in DGGYO) were sold to the public at 16.46 TRY per share via indirectly forcing the public to be partners (indirect public offering). As a result of the indirect public offering, the amount of resources taken from the public and transferred to the controlling shareholder is 1,265,663,050 TRY.

DGGYO	Total capital/ number of shares	Share of the public in the firm	Total number of publicly traded shares	Size of the indirect public offering
	332,007,786	6.35	21,076,692	
DOAŞ	220,000,000	24.73%	54,406,000	
Status after the purchase of controlling shareholder's 93.6% DGGYO share by DOAŞ for an amount more than twice the price				
The rate/number of shares/amount the public was made to pay, who owns 24.73% of DOAŞ, for DGGYO as a result of indirect public offering at 16.46 TRY per share.		23.15%*	76,893,259*	1,265,663,050 TRY

Excluding the previously publicly traded 6.3% share of DGGYO

The purchase has been realized at a price much more expensive than twice the prices in the market, with a 37-year payback period according to both the median multipliers of the REITs in the stock market ($\times 0.8$ MV/NAV) and the rent multiplier (annual Net Rental Income/Real Estate value). Regardless of whether the investment is correct or not, even if the fair values of the real estates of the Firm subject to the purchase are considered fair and reasonable, and even if no bargaining is welcome due to the advance payment, **the excess amount that is unfairly usurped from the public and transferred to the controlling Partner through the indirect public offering method is minimum 703,146,139. TRY.**

In addition, considering that the cash purchase did not demonstrate the behavior of a prudent trader, that is, since a 10-15% discount from the said assets was not requested ($\times 0.7$ MV/NAV), the amount is approximately 773,460,773 TRY.

DGGYO	Share and amount purchased (TRY)	The resulting valuation for 100% of the Firm with the purchase price (TRY)
	93.65%	100%
Market value of the Firm	5,117,925,800	5,464,848,158
Net financial debt of the Firm	1,756,548,310	1,875,618,179
Total value paid on the Firm's assets	6,874,474,110	7,340,466,337
The current value of the real estate owned by the Firm as currently valued in the balance sheet (according to the valuation reports made using the DCF method, which predicts an annual return of 25%)	4,730,831,578	5,051,517,034
Excess amount paid to real estates without any bargaining	2,143,642,532	2,288,949,303
Excess amount paid as a result of the unasked discount, whereas 20% discount should have been asked due to the negotiation and cash payment made*	3,089,808,848	
Net asset value in DGGYO's balance sheet (with the DCF valuation, net liabilities are deducted from the assets transferred to the balance sheet)	2,874,874,664	3,069,751,712
MV/NAV multiplier of the purchase price	1.8	
Median MV/NAV of publicly traded REITs	0.8	
By what multiple is the purchase price more expensive than its peers	2.2	
The Firm's market value if the Firm was purchased with 0.8 MV/Net asset value after comparing the Firm to similar REITs	2,299,899,731	2,455,801,370
Firm market value paid as a result of the attempt to turn overpriced stock market value of the DGGYO into an opportunity	5,117,925,800	5,464,848,158
Excess amount paid over the Firm's market value	2,818,026,069	3,009,046,788
Total amount paid for the Firm's assets	6,874,474,110	
Firm's annual net rental income from these assets	187,055,515	
Real estate payback period rent multiplier	37	
The annual income if the purchase amount was deposited for 20% interest per annum without taking commercial risk	1,374,894,822	
With 5% additional risk premium, 25% annual return	1,718,618,528	
Loss of profit and cash flow of the Firm in a single year	1,531,563,013	

*Supposedly a 10% discount was applied at the exchange price, but the exchange price of DGGYO is not reasonable anyway.

As a result of the analysis made in the light of publicly available information, the justified reasons demonstrating that the said acquisition was designed and staged to transfer resources to the controlling shareholder at the expense of the Company and the public are:

1- If DOAŞ preferred the purchased DGGYO and its assets for rental income, the annual net operating profit generated by these assets is incapable of even meeting the exchange rate and interest expenses of DGGYO's financial debt. However, the amount paid for the said assets is 6,874,474,110 TRY, and in case the said amount is invested in instruments with 20% interest, without taking any commercial risks, the annual return will be 1,374,894,822 TRY. What is the reason for investing in a firm that makes a loss, except the increase in value, while you can have an income of 1,374,894,822 TRY without taking commercial risks? It is evident that this goes against the natural course of life and rationality to take risks and agree to a 37-year payback period when even companies such as Turkey's largest holding or DOAŞ itself can have the payback of the money invested with a 3.5 P/E, that is, in 3.5 years.

2- If DGGYO was purchased to benefit from the real estate value increase of the assets owned and it was thought that they could be sold at higher prices in the future, then in this case, since the assets already purchased have been valued with the discounted cash flow method and at a current value above the market value and since they were not bought standalone but as part of a firm, that is, since these assets were purchased with their corresponding debts, and since there would be a 15-20% discount in the sale of these assets if the said assets were to be sold in the market, when the assets were bought for 6.9 billion TRY and sold for 3.8 billion TRY, the company would lose 3.1 billion TRY. Therefore, the fact that there was a loss of 3.1 billion TRY in the beginning with the purchase of DGGYO, in short, the reason for investing at a loss is not comprehensible.

3- While DGGYO's real estates are appraised using the DCF method and already valued maximum at 5.1 billion TRY, the firm's net financial debt is 1.8 billion TRY, and its net asset value is 3.1 billion TRY in its balance sheet, and the company does not have an ongoing project, no factors and grounds that led DOAŞ management to make this purchase with an approach saying "No, you are wrong! These assets are worth much more, so here is more than 100% of the payment" could be deduced from publicly available information or even a little piece of reasoning with good intentions that would make people say "I wonder if..." could be found behind this transaction. No matter how one looks at it, all our analyses point out to nothing but to the conclusion that "This malicious transaction was designed and concocted to transfer more than 2.8-3 billion TRY of the company and, considering the company's free float ratio, 700 million TRY of the public's money to the controlling shareholder".

3- It is claimed that the acquired assets will create synergy. DOAŞ was already using the said assets and locations by paying rent. So, the question why there was no synergy from the use of these assets so far but it is expected to be created through the purchase remains unanswered. The answer to the question "Whether DGGYO with a total staff of 13 persons will increase the automotive sales of DOAŞ" is not known.

4- While DGGYO itself is a firm that specializes in REIT portfolio management, and even the firm itself is incapable of paying its financial debts and generating a positive cash flow with rental income other than asset sales, and it has no ongoing new projects and has to continue with its old portfolio, no rational justification could be found for the grounds for the claim that DOAŞ, a company specialized in automotive sales, will create constant cash flow by developing new and continuous projects and that that it will do better in the REIT business than DGGYO itself, with its experience, technical experts, and administrative staff that lack REIT experience.

Matters Regarding the Valuation of DGGYO during the Purchase Transaction:

- DOAŞ, due to its main activity and nature, is not a Company that has technical experts and administrative staff in REIT management before and before the date of purchase. Therefore, when stepping into a new field of activity, the investment in question should be based on the feasibility reports including the expected cash flows in the future, and such a large acquisition should be based on the reports of specialist institutions and experts, and these should be discussed and decided upon by the board of directors. DOAŞ management does not have an explanation regarding why they bought DGGYO all of a sudden, why the price in the stock market is reasonable and correct for the purchase, and based on which reports they have made their decision. As for the purchase, if it was asserted that they should make the purchase over the price in the stock market, since DGGYO shares are traded on the stock market, an expert person/institution could determine whether the said share price was correct or not and this should have been reported, and the Company Management should have allowed the transaction at the stock market price based on these reports prepared by experts and institutions, since only 6.3% of the shares are publicly traded and, except the shares of the controlling shareholder, its exchange shares are mainly collected in only two investment institutions.

Exchange status of DGGYO shares as of March 07, 2023 before the purchase				
	Institution	Number of lots/shares	%	
1	Yapı Kredi Investment	263,952,052	94.03	The total number of exchanged shares in the first two institutions together with the controlling partner amounts to 97%. The first 7 institutions possess 99% of the exchanged shares.
2	Garanti	8,614,037	3.07	
3	İş Investment	1,637,906	0.58	
4	Vakıf	1,046,615	0.37	
5	Ziraat	903,857	0.32	
6	HSBC	871,043	0.31	
7	Ak Investment	741,262	0.26	
Other	52 other investment institutions active in the market and having a share of DGGYO in their exchanged shares	2,940,519	1.06	
	Total	280,707,291		

Data source: Ak Investment TradeAll TR application

Due to the low free float rate and collective clearing, DGGYO shares can be traded even at 100 TRY, and if they were traded at such a price, would the purchase be made at that price? If the management's answer is "No", it means that the management has an idea of whether the price on the exchange is reasonable and is able to comment on exchange pricing. In this case, the rational factors that led the board of directors, including DOAŞ independent board members, to be convinced that 16.46 TRY was a reasonable and fair price on the date of purchase of DGGYO in the stock market and that the purchase could be made at these prices are unknown. These reports and their bases have not been disclosed to the public.

- Until early 2020s, publicly traded companies in the REIT sector were traded at a 30%-50% discount from their net asset value in the last ten years. Although the low interest rate and high inflationary pressure period after the COVID-19 reduced this discount rate, the Market Value/Net Asset Value is still around $\times 0.8$. As of March 24, 2023, the multipliers of publicly traded REITs are as follows. Since the stock market pricing was being taken into account for the purchase, it was not understood why a comparison was not made to see whether DGGYO's stock market pricing was reasonable and the Company was preferred to incur losses.

Code	P/E	MBV	Code	P/E	MBV
AGYO	1	0.7	NUGYO	2.2	1.5
AKFGY	1.6	0.6	OZGYO	0.8	0.4
AKMGY	2.3	0.9	OZKGY	1.1	0.6
AKSGY	0.8	0.4	PAGYO	1.1	0.7
ALGYO	1.5	0.7	PEGYO	2.4	1.8
ATAGY	1.4	0.9	PEKGY	7.5	1.5
AVGYO	1.6	0.7	PSGYO	1.9	1.4
DZGYO	1.8	0.8	RYGYO	0.7	0.5
EDIP	0.8	1	SEGYO	1.4	0.8
EKGYO	8.6	1.4	SNGYO	1.6	0.6
HLGYO	1	0.6	SRVGY	2.2	1.1
IDGYO	2.8	1.4	TDGYO	5.6	2.3
ISGYO	1.2	0.7	TRGYO	0.8	0.5
KLGYO	1.1	0.6	TSGYO	2.7	1.6
KRGYO	5.6	2.7	VKGYO	1.7	0.8
KZBGY	2	1.2	YGGYO	2.9	1.5
MRGYO	1.1	0.5	YGYO	0.2	0.3
MSGYO	1.1	0.7	ZRGYO	1.9	1.1
Sector Median	1.6	0.8			

Data source: İş Investment website

- DGGYO share price increased to 41 TRY as of March 24, 2023 after this purchase, reaching a MBV multiplier of $\times 4.5$. When compared to the above REITs, it is clear that this indicates an abnormally expensive price. This also indicates that the Firm can be speculated very quickly due to its extremely low amount of publicly traded shares. Therefore, 16.46 TRY per share in the DGGYO acquisition was also the result of a shallow transaction volume and a low free float ratio. For this reason, it shows that this price was not chosen as a reference for the purchase transaction because it was reasonable, but on the contrary, it was chosen because the legislation could thus be circumvented and because the high share price was suitable for an unfair resource transfer from the Company and the public to the controlling shareholder.
- Even when Akmerkez REIT, which has no financial debts, 150 million TRY net cash, 223 million TRY of annual rental income, and the ability to pay dividends on a regular basis, has a market value that is 10% lower than its net asset value, there is no reason or logic in buying DGGYO for more than 100% of its net asset value, when its rental income is unable to cover even the interest and foreign exchange expenses of its financial debt. The reasons that compelled the DOAŞ board of directors to convince that DGGYO's shopping mall in Gebze is more valuable and is located in an area with a higher customer profile than Akmerkez in Istanbul Etiler could not be understood or known.
- The day after the purchase was announced to the public, DOAŞ shares bottomed out in value. Right after that, investment institutions and analysts following DOAŞ shares announced that they have discounted the unfair premium payment made for DGGYO from their target prices while updating their target prices. However, if the purchase were to provide a synergy and positive contribution to the Company, as in the claim of the Company management, market and investment institutions and analysts would have added a premium to their target prices instead of discounting them. As a matter of fact, this acquisition was not welcomed in almost all of the daily bulletins and evaluation reports of Investment Institutions right after the acquisition and later on. For example, Ak Investment mentioned in its report that an extra premium of at least 60% was paid.

The day before the transaction was announced to the public, DOAŞ share price of 158 TRY on March 07, 2023 (market value of 34,760,000,000 TRY) melted down to 126.9 TRY in the next 4 trading days, while the decrease in the market value of the company reached 6,842,000,000 TRY.

- As can be seen from the following exchange/net sellers table regarding DOAŞ share market after the acquisition date, net sellers with the highest sales were corporate funds and investors. Unfortunately, since the money of individual investors is not as plentiful as institutional investors, the majority of them could not afford to sell at a loss and had to absorb their losses. Even the common man, who has nothing to do with the stock market and tries to save his/her savings in pension funds, has also taken his/her share from the attempt to usurp the public's property.

Exchange of DOAŞ shares / Institutions with net swap decrease between March 8, 2023 and March 17, 2023			
	Institution	Net number of lots/shares sold	%
1	Pension Funds	-3,097,015	-39.24
2	Citibank Foreign	-2,785,811	-35.29
3	Mutual Funds	-1,145,180	-14.51
4	TEB and TEB Investment	-816,675	-10.35
5	Other	-51,456	-0.66

Source: Ak Investment TradeALL TR application

As it is known, the returns earned in the stock market come from dividends, profit sharing, or gains from value increase. Due to this odd purchase, which the company management could not even explain to the public to date (while the most basic financial task of the Company management is to maximize the Company's market value), both the dividend payment capacity has decreased and the trust in the company has been shaken. As a result of the concerns that the Company deliberately made this wrong and faulty investment to transfer resources to the controlling shareholder and to loot and steal the property of the public, the Company's potential for value increase has also decreased.

PART 2

THE PUBLIC DISLCOURE PLATFORM STATEMENT ISSUED ON MARCH 07, 2023 AND THE ISSUES FOR WHICH INFORMATION, DOCUMENT AND EXPLANATION ARE REQUESTED RELATED TO THE MATTERS IN SAID STATEMENT

Related PDP statement:

Financial Fixed Asset Acquisition of DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

Posted Date: March 07, 2023 22:48:19

Notification Type: CHAMBER

About the Purchase of the Shares of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.

Financial Fixed Asset Acquisition	
Is the Statement an Update?	No
Is the Statement a Correction?	No
Date of the Previous Statement on the Subject	-
Is the Statement a Deferred Disclosure?	No
Content of Notification	
Date of Board Decision Regarding Acquisition	March 07, 2023
Does the Board of Directors' Resolution Regarding the Acquisition constitute the Approval of the Majority of the Independent Members?	Yes
Name of the Acquired Financial Fixed Asset	Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.
Field of Activity of the Acquired Financial Fixed Asset	Operating a portfolio of real estate projects and real estate-based assets and rights
Capital of the Acquired Financial Fixed Asset	332,007,786.00 TRY
Acquisition Method	Purchase
Date of (Present/Future) Completion of the Transaction	An application will be filed before Borsa İstanbul Wholesale Market on March 8, 2023.
Acquisition Conditions	Cash
Futures Conditions	-
Nominal Amount of Acquired Shares	310,931,093.58 TRY
Purchase Price per Share	16.46 TRY
Total amount	5,117,925,800.28 TRY
Ratio of Acquired Shares to the Capital of Financial Fixed Asset (%)	93.6517
Ratio of Shares Owned After Acquisition to Financial Fixed Asset Capital (%)	93.6517
Percentage of Voting Rights in Financial Assets After Acquisition (%)	93.6517
Ratio of Acquired Financial Fixed Asset to Total Assets in the Last Publicly Disclosed Financial Statement of the Incorporation (%)	24.7698
Ratio of Transaction Price to Revenue Based on the Last Annual Financial Statements of the Incorporation (%)	10.9401
Impact on the Activities of the Partnership	Also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates.
Whether the Obligation to Make a Takeover Offer Arises or not	No

Whether to Apply for Exemption if Obligation to Make a Takeover Offer arises	No
Name/Title of Seller/Transferor	Doğuş Holding A.Ş.
Is the Counterparty a Related Party according to the CMB Regulations?	Yes
The Nature of the Partnership's Relationship with the Seller/Transferor	Controlling Shareholder
Contract Date for the Transaction, if any	-
Method of Determining the Value of a Financial Fixed Asset	The respective value is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days before the date of wholesale market application.
Is the Value Assessment Report Prepared?	Not Prepared
If Value Assessment Report Is Not Prepared, state the reason.	Since the company subject to the transaction is traded in Borsa İstanbul, the company value formed in the Stock Market is taken as a basis.
If the Value Assessment Report Is Prepared, state the Date and Number	-
Title of the Value Assessment Agency that Prepared the Value Assessment Report	-
The Amount Found as a Result of the Value Assessment Report	-
If the Transaction Was Not/Will Not Be Performed in Compliance with the Results in the Value Assessment Report, state the reason	-
Explanations	
An agreement has been reached with our Company regarding the purchase of Doğuş Holding A.Ş.'s shares which represent 93.6517% of the total capital of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.operating in the field of "portfolio management consisting of real estate projects and real estate-based assets and rights". For this purpose, an application will be filed for the sale and transfer to be carried out in the Borsa İstanbul Wholesale Market. The transfer price will be financed partly from our Company's internal resources and partly by means of bank financing.	

<https://www.kap.org.tr/tr/Bildirim/1121373>

THE QUESTIONS FOR WHICH REPLIES ARE REQUESTED FROM DOAŞ BOARD OF DIRECTORS AND THE REQUESTED DOCUMENTS

1- Since it is required that the decision of a high-risk investment in an area where the company does not operate and does not have corporate expertise, should not be a sudden decision, and such an investment should be discussed beforehand for whether the investment is beneficial or not, the following details should be shared: studies carried out by the board of directors before the said purchase, the meeting and minutes of the board of directors held on the subject matter, the date and number of any resolution, the studies of experts and expert organizations prepared on the subject matter, details of the persons whose knowledge and expertise were consulted and the reports and samples received, the feasibility studies that have been done or commissioned for this investment and information on the subject matter.

Explanation:

2- Which information, document and feasibility studies have been reviewed by the independent members of the board of directors, who are working to protect the rights and interests of the minority shareholders of the company, and what are the rational and examination-based reasons that led to their positive decisions; the information and documents and expert institution reports that they examine, which constitute the basis for their positive decision making, should be shared; the reasoned positive decision report of the independent board members on the subject should be shared and explanations of the same members on the subject should be provided.

Explanation:

3- In respect of the explanation "Also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates." included in the Public Disclosure Platform statement of the company, please provide the information and documents that form the basis of the foresight in question and the studies on how the said purchase will create synergy, how it will contribute to the company's operations and financials, the feasibility study reports including the projection made, the calculated internal rate of return, the calculation of investment return and risk parameters, information about the studies made in the decision-making process and the reports prepared showing how and in what way this investment will contribute positively in the future, as well as information about the decisions and dates of the board of directors where these studies were discussed.

Explanation:

4- When purchasing DGGYO, it is stated that "As the subject company is traded in Borsa İstanbul, the company value formed in the Stock Market is taken as basis" for the value assessment method. The aforementioned company has a very low circulating share of only 6.35% and has a shallow trading volume, and its clearing is predominantly in 2 brokerage houses, and therefore please indicate whether its pricing is reasonable and rational or not, for this reason, please provide information about the expert organization or expert report obtained by the Board of Directors on whether it can be taken as a reference, and the decision and date of the board of directors where the said report was evaluated, information and documents acknowledging that the report was also examined by independent members. (As a matter of fact, it is a publicly known issue that the stock market pricing of some companies is inconsistent with the basic financial data and activities of the respective company, due to the fact that the rate of shares in circulation is low and the clearing is concentrated in certain hands. There are already dozens of firms whose multipliers are meaningless and are trading at unreasonable prices on the stock market.)

Explanation:

5- In case a purchase is to be made, while it is reasonable to purchase the assets of the company instead of purchasing the entire company under the current conditions, please provide information and documents that lead to the Company management's conclusion that it would be reasonable and ordinary to acquire the said company in its entirety and pay a premium of more than 100% to the assets it owns, and please provide information about the opinion reports of independent members related to the examination of the said documents.

Explanation:

PART 3

REQUESTS FOR INFORMATION AND EXPLANATION ON THE FINANCIAL STRUCTURE/CASH FLOW AND THE STATUS OF THE ASSETS OF THE PURCHASED COMPANY SALES AND OPERATIONAL PROFITABILITY AND FINANCIAL STATUS OF DGGYO

- Revenue and Cost of Sales**

Sales revenues and expenses for the years ended on December 31, 2022 and 2021 are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Rental income	250,119,674	151,169,448
Total	250,119,674	151,169,448
Sales cost	-44,063,675	-22,825,259
General Management costs	-19,000,484	-9,196,504
Net Operating Profit	187,055,515	119,147,685

Data source: DGGYO independent audit report

Financial income for the years ended on December 31, 2022 and 2021 is as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Financial income		
Time deposit interest income	1,138,523	892,337
Currency difference income	--	6,481,942
Total	1,138,523	7,374,279

Financial expenses for the years ended 31 December 2022 and 2021 are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Financial expenses		
Currency difference costs	-450,437,710	-733,964,881
Loan interest costs	-112,916,525	-86,182,972
Commission costs	-13,437,781	-13,202,877
Total	-576,792,016	-833,350,730

Data source: DGGYO independent audit report

As can be seen, the operating income of the company obtained from rental income cannot cover even the interest and foreign exchange expenses of its financial debts. Unless the firm sell its assets, the firm's operating income cannot even reduce the principal amounts of the debt. The profitability of the firm is only made up of its capital gains and cannot generate free cash flow.

- Net financial debt of the firm

As of December 31, 2022 and 31 December 2021, the Company's cash and cash equivalents are as follows:

	December 31, 2022	December 31, 2021
Cash Box	4,748	628
Bank	16,990,580	12,429,036
Total	16,995,328	12,429,664

The details of DGGYO's financial borrowings are as follows:

	January 1 - December 31, 2022	January 1 - December 31, 2021
Short-term portions of long-term bank loans	133,541,275	226,849,129
Payables from rental transactions	104,035,373	56,493,466
Short-term portions of long-term borrowings	237,576,648	283,342,595
Bank loans	1,124,853,267	1,202,374,003
Payables from rental transactions	530,183,592	480,339,835
Long-term borrowings	1,655,036,859	1,682,713,838
Total financial borrowings	1,892,613,507	1,966,056,433
Net Financial Debt	1,875,618,179	1,953,626,769

Data source: DGGYO independent audit report

Purchased real estates and their value assessments

Value Assessment Agency	Real estate	Value Assessment method	Value assessment report for 23 December 2022	December 31st, 2021	Valuation rate in 1 year
1 Net corporate	Gebze Center AVM, Hotel and Premises	"Discounted cash flow"	2,314,310,000 TRY	719,869,794 TRY	3.21
2 TSKB	Doğuş Center Maslak	"Discounted cash flow"	1,011,770,000 TRY	579,745,000 TRY	1.75
3 TSKB	Doğuş Center Etiler Independent Sections (2 sections)	"Discounted cash flow"	150,725,000 TRY	349,235,000	
4 TSKB	D-Office Maslak*	"Discounted cash flow"	1,570,825,000 TRY	721,390,000 TRY	2.15
Total			5,047,630,000	2,370,239,794	

D-Office Maslak real estate has been purchased by Kuveyt Türk Katılım Bankası A.Ş. at the end of the contract term on January 23, 2020, with the Sell and Leaseback method for 40,000,000 Euros, with the aim of partially closing the Company's existing loan debts and reducing financial expenses. Accordingly, a financial leasing agreement has been signed between the Company and Kuveyt Türk Katılım Bankası A.Ş. The monthly profit share rate is 0.39% (annual interest rate is 4.77%) and the due date of the last payment is January 23, 2030.** There is a mortgage amounting to EUR 100,000,000 on investment properties (December 31, 2021: 100,000,000 Euros) (DGGYO independent audit reports and real estate value assessment reports, page 7-8)

The major estimates and assumptions in the financial statements as of December 31, 2022 are as follows:

	Date of Expert Report	Value Assessment method	Discount rate	Annual price increase rate	Capitalization rate	Exemplary m2 value TRY	Occupancy rates
Gebze Center AVM	Dec 23, 2022	"Discounted cash flow"	22%	25%	7%	--	96%
Gebze Center Hotel	Dec 23, 2022	"Discounted cash flow"	22%	25%	8%	--	100%
Gebze Center Showroom and Service Area	Dec 23, 2022	"Discounted cash flow"	22%	25%	8%	--	100%
Gebze Land	Dec 23, 2022	"Market approach"	--	--	--	9,069	--
D-Office Maslak	Dec 23, 2022	"Discounted cash flow"	22%	7.5% - 37.5%	6%	--	100%
Doğu Center Maslak	Dec 23, 2022	"Discounted cash flow"	22%	7.5% - 37.5%	6.50%	--	98%
Doğu Center Etiler (independent sections number 16 and 17)	Dec 23, 2022	"Discounted cash flow"	--	--	6%	--	100%

QUESTIONS:

1- Did the company's board of directors examine the real estate value assessment reports of the assets prior to the subject matter acquisition? For example, is there an analysis explaining the reason why the assets in Gebze are subject to a much higher increase in value? What is the explanation of the management regarding the reason why the annual increase in value is due to the mentioned value assessment reports and if this is due to inflation, and the reason why the discount rate including the risk-free interest rate and risk premium was not chosen higher? In addition, why the absence of other methods, such as peer comparison, is considered sufficient for the Board of Directors of the Company? Please provide information on the subject.

Explanation:

2- Has the company management conducted a legal review on the legal status of the purchased DGGYO's assets, real estate, whether there is a restriction on use, whether there are ongoing lawsuits and similar processes; and on whether these situations (for example, the legal processes related to Gebze 6371 parcel) constitute an obstacle to the benefits or developments to be obtained from the said assets? Please provide the studies on whether it affects the purchase price and information about the legal report including these issues and the date and decision of the board of directors meeting where the said report was examined.

Explanation:

3- In respect of the explanation in the PDP statement dated March 10, 2023 that "In order to meet the financial amount required by our company for the purchase of the shares of Doğuş Gayrimenkul Yatırım OrtaklıĞı A.Ş., a total loan of 150,000,000 Euros with a five-year maturity was obtained from three banks, and as collateral for the loan, the shares of Doğuş Gayrimenkul Yatırım OrtaklıĞı A.Ş. with a nominal value of 310,931,093 TRY owned by our company have been pledged.", the Company Management also undertakes a debt in order to finance the acquisition, in other words, to transfer resources to the controlling shareholder, since the Company does not have sufficient financial means at the moment. While it is obvious that unless the purchased Firm sells its assets, its net operating income is of no use to itself and cannot even cover its financial expenses, by whom and

how was the projected projection of the income to be obtained from the said investment and the synergy to be created calculated, for the sake of which DOAŞ Board of Directors compelled itself to bear financial borrowing and its costs?

Explanation:

4- In the 8th item of the General Assembly Agenda, which will take place on March 28, 2023, in respect of the explanation that "The maximum gross amount of financial rights to be provided to the members of the Board of Directors in the 2023 operating year shall be submitted to the approval of the general assembly.", with a purchase made by the Board of Directors of a Company, for which 320 million TRY will be paid annually (by 3.2 times this amount, which was 100 million TRY last year), as a result of the fact that they have realized the acquisition at more than double the price of what it should have been, considering that they have inflicted damage on both the Company and the public, please provide the reasons and explanations of the Board of Directors behind the belief that they deserve this much remuneration.

Explanation:

Please find below my dissenting opinion for the 2nd Item of the Agenda from the General Assembly of Doğuş Otomotiv Servis ve Ticaret A.Ş. dated March 28, 2023:

On March 7, 2023, Doğuş Otomotiv Servis ve Ticaret A.Ş. ("Dogus Otomotiv") issued a Financial Fixed Asset Acquisition notification to the Public Disclosure Platform ("PDP"), wherein it has been stated that an agreement has been reached regarding the purchase of shares representing 93.6517% of the total capital of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Doğuş Gayrimenkul") corresponding to the price of 5,117,925,800.28 Turkish Liras ("TRY") and for this purpose, an application will be filed before Borsa İstanbul Wholesale Market to carry out the respective sale and transfer ("Transaction"). It has been stated that the transfer price will be financed partly from Doğuş Otomotiv's internal resources and partly by means of bank financing. In the relevant PDP notification, it has been stated that "also considering the development of the real estate sector in our country, it is foreseen that the real estates owned by Doğuş Gayrimenkul, which are still on rent, would have a positive impact on the operation and financial objectives of the automobile brands and Doğuş Financial Duran Otomotiv would contribute to the enlargement of the company by creating and developing a synergy by means of its real estates". In addition, it has been stated that the majority of the Independent Members have approved the Board of Directors decision regarding the respective transaction, the ratio of the acquired financial fixed asset to the total assets in the last publicly disclosed financial statement of the partnership is 24,7698%, the ratio of the transaction price to the revenue amount of the company according to the last annual financial statements disclosed to the public is 10.9401%, the seller/transferror party in the transaction is Doğuş Holding AŞ ("Doğuş Holding"), which has the qualifications of Controlling Shareholder and Related Party, and the value assessment report is not prepared because the company that is the subject matter of the transaction is publicly traded in Borsa İstanbul and the company value formed in the Stock Exchange is taken as a basis. As a method of value assessment, it is stated that the respective value is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days before the date of wholesale market application.

On March 8, 2023, Borsa İstanbul A.Ş. ("Borsa İstanbul") issued a notification to the Public Disclosure Platform, wherein it is stated that the respective transaction will be performed by means of Yapı Kredi Yatırım Menkul Değerler A.Ş. (Buyer and Seller member) within the scope of Wholesale Purchase and Sale ("TAS") transactions on March 9, 2023. In the Financial Fixed Asset Acquisition notification served to Public Disclosure Platform by Doğuş Otomotiv on March 9, 2023, it was reported that the respective transaction is completed.

As it is known by the public and reflected in the press, Doğuş Holding, as the main partner of Doğuş Otomotiv, had difficulties in repaying its debts in 2019, which were restructured by cooperating with 12 banks, due to the COVID-19 outbreak and said company has agreed to dispose some of its assets and sell its shares to such banks. The last independently audited financial statements of Doğuş Holding, which were disclosed to the public, were published on the Public Disclosure Platform on March 11, 2021. It is understood from these financial statements that Doğuş Holding has a financial debt of 38.3 billion TRY as of December 31, 2020, 87% of such debts are recorded in Euro ("EUR") and US dollar ("USD") currencies; considering its cash and similar short-term assets as of the relevant date, it is understood that it has a net debt of 35.2 billion TRY and such net debt corresponds to 4.8 billion USD with the exchange rate effective as of the balance sheet date, the Net Operation Loss of the company is 151.8 million TRY, while the Financial Expense coverage ratio of the Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 0.10 for Doğuş Holding, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is

45.5 for Doğuş Holding. In this context, Doğuş Holding's motivation to sell its assets at the maximum value it can reach in order to pay off its debts is obvious.

The last independently audited financial statements of Doğuş Gayrimenkul, which were disclosed to the public, were published on the Public Disclosure Platform on February 28, 2023. The respective financial statements reveal that as of December 31, 2022, Doğuş Gayrimenkul has a net debt of 1.9 billion TRY and its EBITDA is 187 million TRY, while the Financial Expense coverage ratio of the EBITDA would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 0.32 for Doğuş Gayrimenkul, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is 10 for Doğuş Gayrimenkul. The only reason for Doğuş Gayrimenkul to close the year with a Net Profit of 2.7 billion TRY is the 2.9 billion TRY "investment real estate value increase" and such value increase is not a cash income, it consists of writing the current valuation differences of the assets positively in the Income Statement. As a result, it is clearly understood that Doğuş Gayrimenkul is one of the assets that is considered to be disposed of by the controlling shareholder Doğuş Holding, due to the concerning financial difficulties.

The last independently audited financial statements of Doğuş Otomotiv, which were disclosed to the public, were published on the Public Disclosure Platform on February 28, 2023. The respective financial statements reveal that as of December 31, 2022, the cash and short-term convertible assets of Doğuş Otomotiv's total to 5.4 billion TRY, the company has a net cash position of 2.8 billion TRY when financial debts are taken into account, its EBITDA is 7.9 billion TRY, while the Financial Expense coverage ratio of the EBITDA would be expected to be at least 2 or more in a wholesome company, it is understood that such ratio is only 10.2 for Doğuş Otomotiv, and while the Net Debt/EBITDA ratio is expected to be 3 or below at most in a wholesome company, it is understood that such ratio is "-0,36" for Doğuş Otomotiv. It is obvious that Doğuş Otomotiv has the ability to generate substantial cash from its operations, does not have any cash problems, and is in a position to both make investment and distribute dividends for the benefit of all company shareholders.

The fact that the controlling shareholder, Doğuş Holding, targeted Doğuş Otomotiv, which is both in a position to meet its cash needs to pay off its own debts and to undertake the liabilities of Doğuş Gayrimenkul, which is in financial trouble, forced the company to invest in the real estate sector, which is not its main field of activity, and to purchase Doğuş Gayrimenkul at a price well above its fair value.

However, pursuant to Paragraph 1 of Article 202 of the Turkish Commercial Code ("TCC"), it is stipulated that "The controlling shareholder may not exercise its dominance in a way that will cause a loss against the subsidiary company. In particular, it may not lead the subsidiary company ... to reduce or transfer its profits; ... ; to make payments; it cannot lead the subsidiary to take decisions or measures that adversely affect his productivity or activity such as ..., ... to restrict their investments, or to abstain from taking measures to ensure his development, without justifiable reason;...". In accordance with the second paragraph of Article 202 of the TCC, it is stipulated that "In transactions such as merger, division, change of status, annulment, issuance of securities and significant changes in the articles of association, which are carried out with the exercise of dominance and which do not have a clearly comprehensible justification for the subsidiary company, the shareholders, who vote against the general assembly resolution and have it recorded in the minutes or object to the resolutions of the board of directors on this and similar issues in writing, may request from the court the compensation of their losses or the purchase of their shares at the lowest stock market value, if there is no such value, or if the stock market value does not comply with the fair value, at the real value or at a value to be determined according to a generally accepted method." Article 202 of the TCC is clearly violated by Doğuş Holding. Pursuant to Paragraph 1 of Article 553 of the TCC, it is stipulated that "In case the founder shareholders, the members of the board of directors, the managers and the liquidators violate their obligations arising

from the law and the articles of association, they shall be responsible for the damage they have caused against the company, the shareholders and the company's creditors." Pursuant to Paragraph 1 of Article 555 of the TCC, it is stipulated that "The company and each shareholder may request compensation for the loss suffered by the company. The shareholders may only request that the compensation be paid to the company."

In *Doğuş Otomotiv*'s PDP statements issued on March 7th and 9th, 2023, the reasons for the purchase stated under the heading "Impact on the Operations of the Partnership" are contrary to the logic of business. As can be seen in Footnote 25 of *Doğuş Gayrimenkul*'s most recently announced financial statements, *Doğuş Otomotiv* and its subsidiary *Doğuş Oto Pazarlama Ticaret A.Ş* constitute only 16.8% of *Doğuş Gayrimenkul*'s rental income. However, the controlling shareholder, *Doğuş Holding*, alone accounts for 26% of *Doğuş Gayrimenkul*'s rental income. Why the controlling shareholder, which has the largest share in *Doğuş Gayrimenkul*'s rental income, was not willing to purchase this company? Why was *Doğuş Otomotiv* compelled to become the owner the entire real estate company, which only accounts for 16.8% of *Doğuş Gayrimenkul*'s rental income? Despite paying already only 42 million TRY of annual rent to *Doğuş Gayrimenkul*, why would *Doğuş Otomotiv* be willing to purchase *Doğuş Gayrimenkul* for 5.1 billion TRY, which corresponds to 122 times the annual rental expense? Why were *Doğuş Otomotiv*'s Board of Directors not only willing to buy the independent sections that they have rented from *Doğuş Gayrimenkul* through the asset purchase method, but also transferred *Doğuş Gayrimenkul*'s financial debt of 1.9 billion TRY to *Doğuş Otomotiv* by purchasing all of said company's shares? It is not possible for assets such as *Gebze Center Shopping Center*, *Gebze Center Hotel*, *Gebze Land*, *D-Office Maslak*, *Doğuş Center Maslak*'s independent departments, excluding the showroom and general directorate premises, acquired from *Doğuş Gayrimenkul* and *Doğuş Center Etiler* to contribute to *Doğuş Otomotiv*'s growth and create synergy with its current businesses.

Real estate investment is not defined under the title of "Purpose and Scope" in Article 3 of *Doğuş Otomotiv*'s Articles of Association. Only in clause j of Article 3, it is stated that "the company purchases, sells when necessary, builds, has it built or leases real estate necessary for the company's activities". However, the hotel, shopping center, land, and office blocks in *Doğuş Gayrimenkul*'s portfolio are not requisite real estates for *Doğuş Otomotiv*'s operations. The involvement of *Doğuş Otomotiv* in the real estate investment business, which is not its main business and is not defined in its articles of association, by its controlling partner is contrary to *Doğuş Otomotiv*'s *raison d'etre*.

Pursuant to subparagraph of the second paragraph of the 9th article of the Corporate Governance Communiqué (II.-17.1), which regulates the transactions to be carried out with the related parties, it is stipulated that "In transactions such as asset and service purchase and liability transfer transactions; if it is foreseen that the ratio of the transaction amount to the total assets according to the last financial statements disclosed to the public, or to the amount of revenue obtained according to the last annual financial statements disclosed to the public, or to the company value to be calculated based on the arithmetic average of the six-month daily adjusted weighted average prices prior to the decision of the board of directors would be more than ...5%; before the transaction, it is obligatory to have an institution determined by the Board regarding the transaction perform a value assessment. In case the asset subject to the transaction is shares and the transfer of the said shares is carried out on the stock market; no further value assessment report is required." A value assessment report has not been prepared for the aforementioned Transaction, as there has been a sale of shares and the transfer of shares has been carried out on the stock market, as stated in the relevant article. However, the fact that a value assessment report is not mandatory does not require *Doğuş Otomotiv*'s Board of Directors not to question the value of a related party company to be acquired and not to protect the interests of all *Doğuş Otomotiv* shareholders in the relevant acquisition. Moreover, within the scope of Article 369

of the TCC, "Members of the board of directors and third parties in charge of management are under the obligation to fulfill their duties with the care of a prudent manager and to protect the interests of the company by following the rules of honesty". As of the closing of the session on the evening of March 7th, 2023, when the related transaction was announced, the market values, net asset values, Market Value / Net Asset value ratios, net debts, EBITDA values, net assets, debt/EBITDA ratios and free float ratios of all Real Estate Investment Trusts ("REITs") whose year-end financials were announced on December 31, 2022 are shown in the table below:

Table: Market Values and Trading Multiples of Real Estate Investment Companies Traded in Borsa İstanbul as of the closing of the session on March 07, 2023 and whose Financial Statements were Disclosed on December 31, 2022

#	BIST Code	Company name	Closing Price (TRY)	Paid Capital (Million TRY)	Market Value (Million TRY)	Net Asset Value (Million)	PO/NAD	Net Debt / (In Cash) (Million TRY)	EBITDA (Million TRY)	Net Debt / EBITDA	Free Float Ratio (%)
1	AKFGY	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.06	1,300	5,278	7,852	0.67	2,619	473	5.5	44.50%
2	AKSGY	AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	5.98	805	4,814	9,815	0.49	2,876	594	4.8	44.70%
3	AKMGY	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	80.90	37	3,015	3,280	0.92	-152	158	-1.0	8.90%
4	ALGYO	ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	65.15	64	4,196	5,842	0.72	-135	130	-1.0	48.80%
5	ATAGY	ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	5.49	48	261	236	1.10	-22	37	-0.6	55.30%
6	AGYO	ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.79	263	1,261	1,790	0.70	-12	23	-0.5	17.80%
7	DZGYO	DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.97	400	1,188	1,326	0.90	-427	257	1.7	25.10%
8	HLGYO	HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.78	1,570	7,505	10,433	0.72	1,249	84	14.9	20.50%
9	IDGYO	İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3.57	50	179	117	1.53	4	-4	-1.0	76.00%
10	ISGYO	İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	10.73	959	10,287	13,920	0.74	2,023	382	5.3	36.50%
11	KZBGY	KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	24.70	300	7,410	5,397	1.37	-219	-47	4.7	29.80%
12	KLGYO	KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.57	1,395	3,585	5,848	0.61	-1,486	441	-3.4	46.10%
13	KRGYO	KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	10.04	66	663	273	2.43	-70	18	-4.0	21.60%
14	MSGYO	MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.40	134	859	1,197	0.72	-94	69	-1.4	26.40%
15	NUGYO	NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.16	335	2,066	1,269	1.63	120	398	3	5.50%
16	OZKGY	ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	13.84	728	10,076	17,062	0.59	-1,539	1,915	-0.8	25.00%
17	OZGYO	ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.40	250	1,100	2,264	0.49	1	44	0.0	49.00%
18	PSGYO	PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.61	1,064	7,032	4,680	1.50	284	366	0.8	33.10%
19	PEGYO	PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	6.56	143	935	567	1.65	2	-3	-0.7	99.70%
20	RYGYO	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	13.07	500	6,535	12,285	0.53	1,729	557	3.1	29.80%
21	SNGYO	SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	3.29	1,500	4,935	11,402	0.43	4,363	173	25.3	54.20%
22	SEGYO	ŞEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	2.53	814	2,058	2,357	0.87	186	52	3.6	25.00%
23	TDGYO	TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	11.87	30	356	134	2.65	-117	43	-2.7	45.70%

24	TSGYO	TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.89	650	3,179	1,809	1.76	-27	14	-1.9	11.30%
25	VKGYO	VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.19	1,145	4,798	4,773	1.01	-761	769	-1.0	30.90%
26	YGGYO	YENİGİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	36.34	242	8,791	5,889	1.49	-959	409	-2.3	82.30%
27	ZRGYO	ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	4.78	4,694	22,436	19,400	1.16	1,064	207	5.1	18.90%
		MEDYAN					0.90				33.1%
	DGGYO	DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	16.46	332	5,465	3,070	1.78	1,876	187	10.0	5.60%

Note: REIT companies traded with the code AVGYO, BASGZ, EKGYO, EYGYO, KGYO, MRGYO, PAGYO, PEKGY, SRVGY, TRGYO, YGYO are not included in the table above since their financial statements for 31.12.2022 were not disclosed to the public as of the closing date of March 7th.

As can be seen from the Table above, the median Market Value / Net Asset Value ratio of 27 Real Estate Investment Trusts traded in Borsa İstanbul is 0.90. On the other hand, the price of Doğuş Gayrimenkul that is subject to the purchasing transaction is determined by applying a 10% discount rate over the average of the stock market weighted average prices formed during the 10 business days prior to the date of application in the Wholesale Market. Considering the share price determined by this method, which is 16.46 TRY, it is seen that Doğuş Gayrimenkul's Market Value / Net Asset Value ratio is 1.78. In other words, Doğuş Gayrimenkul was valued almost 2 times higher than the median value of other REITs in the market. The opinion that the relevant value is the value formed in the market and therefore it is the fair value is not valid. Because Doğuş Gayrimenkul's free float ratio is 5.60%, which is the lowest among all REITs. The median free float ratio of other REITs is 33.1%. It is a situation known to all corporate finance professionals both in Turkey and around the world that a healthy value cannot be formed in the market for companies with a free float ratio of less than 10%. Therefore, it cannot be claimed that Doğuş Gayrimenkul has a healthy market value with such a low free float ratio. A more careful examination of the above table reveals that, while the average Market Value/Net Asset Value ratio of 9 companies with Net / EBITDA ratio above 3 among REITs is 0.78, the average Market Value / Net Asset Value ratio of 18 companies with Net Debt / EBITDA ratio below 3 is 1.24. This shows that as indebtedness increases, companies trade at a discount according to their Net Asset value, and as indebtedness decreases, companies trade at a premium according to their Net Asset value. In this case, how was Doğuş Otomotiv's Board of Directors convinced of the acquisition of Doğuş Gayrimenkul, which has the second highest Net Debt / EBITDA ratio among REITs, with a value 1.78 times higher than its Net Asset value? This situation cannot be explained by any reason, logic or financial mathematics. The value assessment of Doğuş Gayrimenkul is absolutely unfair for Doğuş Otomotiv shareholders.

If Doğuş Holding's Board of Directors is so confident that the market value of Doğuş Gayrimenkul reflects the fair value, why didn't they authorize a reputable investment bank for the sale of Doğuş Gayrimenkul, and sell this subsidiary to third parties by receiving offers from potential domestic and foreign buyers operating in the real estate sector? This means that they also know that the value created in the market is not fair and that they cannot receive a purchase offer from third parties based on such value.

Pursuant to the first paragraph of Article 21 of the Capital Market Law, which regulates the prohibition of hidden profit transfer, it is stipulated that "Public partnerships and collective investment institutions and their affiliates and subsidiaries are prohibited from transferring profits by reducing their profits or assets or by preventing the increase of their profits or assets by entering into agreements containing different prices, fees, prices or conditions, or by making commercial applications or generating

transaction volume with real or legal persons with whom they are directly or indirectly related in terms of management, audit or capital, in violation of the principles of compliance with their peers, market practices, and the principles of prudence and honesty of commercial life." Since the Related Transaction did not take place in line with its peers and in line with the market practices, it is obvious that the Controlling Shareholder is engaged in a hidden profit transfer with this transaction.

Pursuant to the third paragraph of Article 9 of the Corporate Governance Communiqué (II.-17.1), in respect of the transactions to be carried out with the related parties, it is stipulated that " ...In transactions such as asset and service purchase and liability transfer transactions; if it is foreseen that the ratio of the transaction amount to the total assets according to the last financial statements disclosed to the public, or to the amount of revenue obtained according to the last annual financial statements disclosed to the public, or to the company value to be calculated based on the arithmetic average of the six-month daily adjusted weighted average prices prior to the decision of the board of directors would be more than ...10%; the approval of the majority of the independent members is sought for the decisions of the board of directors regarding the transaction, in addition to the obligation of obtaining an appraisal. Members of the board of directors, who are related parties, cannot vote at board meetings where the subject matter will be discussed. If the majority of the independent members do not approve the transaction, this situation is disclosed on the Public Disclosure Platform accompanied with sufficient information about the transaction and the transaction is submitted for the approval of the general assembly. At such general assembly meetings, a resolution is issued by voting in which the parties to the transaction and the persons associated with them cannot vote. Meeting quorum is not sought in the general assembly meetings to be held for the situations specified in this article. Decisions are taken by a simple majority of those who have the right to vote. The resolutions of the board of directors and the general assembly, which are not issued in accordance with the principles set forth in this paragraph, shall not be considered valid."

Mr. Adnan Memiş, who is currently the Independent Member of the Board of Directors of Doğuş Otomotiv, attended the Doğuş Otomotiv General Assembly dated March 30, 2020 and was elected to be an Independent Member of the Board of Directors by the majority of votes as discussed in Agenda Item 7. Pursuant to clause a of Article 4.3.6 of the Corporate Governance Communiqué (II.-17.1), which determines the criteria for independent members of the Board of Directors, it is stipulated that "There should be no employment relationship in a managerial position, who will assume important duties and responsibilities in the last five years, between the independent member and the Company or between the independent member and the partnerships in which the company has management control or significant influence, and the partners who hold the management control of the company or have significant influence in the company and legal entities over which these partners have management control or between independent member and himself, his spouse and relatives by blood and affinity up to the second degree." As stated on page 1 of the Year-End Consolidated Financial Report of Türkiye Garanti Bankası A.Ş. as of December 31, 2015, Doğuş Group, as the controlling shareholder of Doğuş Otomotiv, transferred its shareholding control in the Bank to BBVA with the share transfer on July 27, 2015. It is stated that Mr. Adnan Memiş's resignation from the position of Assistant General Manager at Garanti Bank as of September 2, 2015 was accepted upon the notification served to the Public Disclosure Platform by Garanti Bank on July 31, 2015. Mr. Adnan Memiş, whose last position was being a manager at the Bank under the joint control of Doğuş Group and BBVA on July 27, 2015, should be elected as an Independent Member on July 27, 2020 at the earliest in order to meet the Independent membership criteria at Doğuş Otomotiv. However, he made a Declaration of Independence dated January 2, 2020, in the annex of the "Invitation to the Ordinary General Assembly Meeting for the Operations Year of 2019" published by Doğuş Otomotiv on PDP on February 28, 2020. Adnan Memiş's Declaration of Independence was issued approximately 8 months before he could be considered an

Independent Board Member in accordance with the Corporate Governance Principles. Therefore, his Declaration of Independence is not correct. The crime of false statement in the preparation of the official document is regulated in Article 206 of the Turkish Penal Code. According to the article; "A person who makes a false statement to a public official who has the authority to issue an official document shall be punished with imprisonment from three months to two years or a judicial fine." In this case where false statements are proven, Mr. Adnan Memiş's Independent Board memberships at Doğuş Otomotiv since 2020 should be considered as unethical and invalid, taking into account the rights of all Doğuş Otomotiv shareholders. Therefore, in accordance with the third paragraph of Article 9 of the Corporate Governance Communiqué (II.-17.1), the majority of Doğuş Otomotiv's "Independent Members of the Board of Directors" did not approve the transaction. **This situation must be disclosed on the Public Disclosure Platform in a way that includes sufficient information about the transaction, and the transaction must be submitted for the approval of the general assembly. At the said general assembly meetings, it is required to issue a resolution in a voting where the parties to the transaction and the persons related to them cannot vote, the meeting quorum should not be sought in the general assembly meetings to be held on this subject, and the resolution should be issued with the simple majority of those who have the right to vote.**

Regarding the sale of Doğuş Gayrimenkul to Doğuş Otomotiv, which I have detailed above, regarding the violations and drawbacks of the TCC, CMB, other relevant laws and regulations, and general financial practices, I declare that I will use all my legal rights, including filing a court action for Liability against the Board of Directors. In addition, I would like to invite all Doğuş Otomotiv Board Members to resign before the General Assembly on the grounds that they do not act under the "duty of care and loyalty" within the scope of Article 369 of the TCC. I request the Capital Markets Board to promptly investigate and cancel the relevant transaction.

Sincerely,

Oğuzhan Özçoban

Article No.	Participant	Shareholder	Dissenting Opinions
5	Sanli BAS	Sanli BAS	<p>THE FOLLOWING IS MY DISSENTING OPINION. Our company's purchase of Doğuş Gayrimenkul Yatırım Ortaklılığı (Doğuş REIT) shares for 5 billion TRY is legally invalid in accordance with the meeting quorum of the Board of Directors and the Corporate Governance Communiqué. In addition, it is inconsistent with corporate governance principles to hastily conclude the issue as <i>a fait accompli</i> without discussion by the general assembly, which is contrary to the rights and interests of the investor as it imposes an excessive credit burden on the Company. For this reason, I do not release the members of the board of directors who supported the takeover decision. Sanli BAS.</p>

Amendment Text of The Articles of Association of
Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi

OLD TEXT	UPDATED TEXT
<p>Article 6- Capital</p> <p>The company adopted the 'registered capital system' in accordance with the provisions of the Capital Markets Law and switched to the registered capital system in 2008 with the permission given by the Capital Markets Board.</p> <p>The registered authorized capital of the company is 660,000,000 TRY (six hundred and sixty million Turkish liras), divided into 660,000,000 (six hundred and sixty million) shares, each with a nominal value of 1 TRY (one Turkish lira).</p> <p>The registered authorized capital permission granted by the Capital Markets Board is valid for the years 2018 to 2022 (5 years). Even if the registered authorized capital amount has not been reached by the end of 2022, in order for the board of directors to take a capital increase decision after 2022 regarding the previously authorized amount or a new authorized amount, it is obligatory to obtain authorization from the General Assembly for a new time period after obtaining permission from the Capital Markets Board. In case the said authorization is not obtained, the Company cannot increase the capital with the decision of the board of directors.</p> <p>The issued capital of the company is 220,000,000 (two hundred and twenty million) TRY and is fully paid up. The whole amount of this capital has been divided into 220,000,000 bearer shares, each worth 1 TRY.</p> <p>For the period between 2018 and 2022, the Board of Directors has been authorized to increase the issued capital by issuing shares up to the registered authorized capital amount, to issue shares above their nominal value, and to partially or completely limit the rights of shareholders to purchase new shares, when deemed necessary and in accordance with the provisions of the Capital Market Law and relevant legislation.</p>	<p>Article 6- Capital</p> <p>The company adopted the 'registered capital system' in accordance with the provisions of the Capital Markets Law and switched to the registered capital system in 2008 with the permission given by the Capital Markets Board.</p> <p>The registered authorized capital of the company is 1,000,000,000 TRY (one billion Turkish liras), divided into 1,000,000,000 (one billion) shares, each with a nominal value of 1 TRY (one Turkish lira).</p> <p>The registered authorized capital permission granted by the Capital Markets Board is valid for the years 2023 to 2027 (5 years). Even if the registered authorized capital amount has not been reached by the end of 2027, in order for the board of directors to take a capital increase decision after 2027 regarding the previously authorized amount or a new authorized amount, it is obligatory to obtain authorization from the General Assembly for a new time period after obtaining permission from the Capital Markets Board. In case the said authorization is not obtained, the Company cannot increase the capital with the decision of the board of directors.</p> <p>The issued capital of the company is 220,000,000 (two hundred and twenty million) TRY and is fully paid up. The whole amount of this capital has been divided into 220,000,000 bearer shares, each worth 1 TRY.</p> <p>For the period between 2023 and 2027, the Board of Directors has been authorized to increase the issued capital by issuing shares up to the registered authorized capital amount, to issue shares above their nominal value, and to partially or completely limit the rights of shareholders to purchase new shares, when deemed necessary and in accordance with the provisions of the Capital Market Law and relevant legislation.</p>

Donation and Charity Policy

In line with its corporate social responsibility approach, Doğuş Otomotiv makes donations and gives to charities that are sensitive to social and environmental problems, provides support to those in need in emergencies, and thus aims to support social development.

All donations are made with the decision of Doğuş Otomotiv management to the institutions and organizations mentioned below, in accordance with the vision, mission, and policies of the company, taking into account the ethical principles and values of the company.

- Social Relief Associations and Foundations
- Educational Institutions and Organizations
- Associations and Foundations Carrying Out Social Responsibility Projects
- Public Institutions and Organizations
- For individuals and organizations in need of relief during periods of natural disasters and other extraordinary circumstances

The decision of the Board of Directors is required for donations of more than 50,000 TRY that are to be made in a single payment.

Without prejudice to the legal regulations, the total amount of Donations and Aids to be made within an accounting period is limited to 500,000,000 (five hundred million) TRY. This amount can be increased up to 50% with the decision of the Board of Directors (signature of at least one independent member is required) specific to "donations and aid campaigns to be organized in Natural Disaster Periods and Other Extraordinary Circumstances" to be submitted to the approval of the stakeholders at the first ordinary general assembly.