

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
INFORMATIVE DOCUMENT FOR THE 04 JULY 2024 ORDINARY GENERAL ASSEMBLY TO REVIEW
FINANCIAL YEAR 2023

1) INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of our company for the year 2023 will be held on Thursday, July 04, 2024, at 10:00, at the address of Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36 Sinpaş Plaza, Beşiktaş, İstanbul, in order to discuss and decide on the agenda items.

Pursuant to paragraph 4 of Article 415 of the Turkish Commercial Code (TCC) numbered 6102, the right to participate in the General Assembly and to vote cannot be conditional on the storage of share certificates. Therefore, our partners who will attend the General Assembly do not need to have their shares blocked at the Central Registry Agency (CRA). Our partners who will personally and physically attend the General Assemblies are required to show their identity cards.

Our partners, who will attend the meetings by proxy, have to send a power of attorney, of which a sample is given below, to be prepared by a notary public in favor of third parties, to the Company Headquarters before the meeting day, or to register the identity information of the proxy who will attend the meeting with E-GAS (Electronic General Assembly System) until 1 (one) day before the meeting day. The proxy appointed via E-GAS is not required to submit a physical power of attorney separately, and the proxy appointed via E-GAS can attend the General Assembly Meeting both physically and via E-GAS. It is obligatory for the proxy who will attend the meeting by proxy or physically, whether appointed with a notarized power of attorney or via E-GAS, to show identification at the meeting.

Pursuant to the 4th paragraph of Article 1527 of the TCC, our shareholders can attend the General Assembly Meeting in person or through their representatives, electronically. Those who wish to attend the General Assembly Meeting in person or through their representatives should notify their preferences via the Electronic General Assembly System (E-GAS) provided by CRA one (1) day before the General Assembly date. Those who want to attend the General Assembly meeting through E-GAS must register in the e-CRA Information Portal in order to use their partnership rights without any problems, and must have a secure electronic signature in order to directly participate in the General Assembly or appoint a proxy over E-GAS. In addition, it is obligatory for the proxies to attend the meeting via EGAS to have a secure electronic signature. Pursuant to Article 1526 of the TCC, the notifications to be made through EGAS on behalf of the legal entity partners must be signed with a secure electronic signature produced on behalf of the company on behalf of the legal entity authorized signatory. The detailed Information Note on the agenda items will be made available for the Esteemed Shareholders review available at the Company Headquarters, on the Company website at www.kizilbukgyo.com, on the Public Disclosure Platform (PDP) and on the Electronic General Assembly System (E-GAS) of the Central Registry Agency (CRA), within the statutory period, three weeks before the meeting.

Kindly submitted to the information of the esteemed shareholders.

Respectfully,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BOARD OF DIRECTORS

2) AGENDA OF THE ORDINARY GENERAL ASSEMBLY FOR 2023

July 4, 2024, Thursday – 10:00

1. Opening, establishment of the Meeting Presidency, and authorization for the Meeting Presidency to sign the meeting minutes,
2. Reading and discussion of the Board of Directors Annual Report for 2023,
3. Reading and discussion of the Independent Auditor's Report for the 2023 fiscal year,
4. Reading, discussion, and submission of the Financial Statements for the 2023 fiscal year for approval by the General Assembly,
5. Discussion of the proposal of the Board of Directors on dividend distribution and its submission to the General Assembly for approval,
6. Submission of the individual release of the members of the Board of Directors for their work in 2023 to the approval of the General Assembly,
7. Determination of the remuneration of the members of the board of directors,
8. Informing the partners about the donations made in 2023 and determining the upper limit for the donations in 2024,
9. The discussion on allowing Members of the Board of Directors to carry out activities which fall within the scope of the company in a personal capacity or on behalf of others, to be partners in companies which perform such activities and to carry out other transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code, and submission to the General Assembly for approval,
10. Informing the General Assembly about the transactions specified in Article 1.3.6. of the Corporate Governance Principles in the annex of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.,
11. Informing the General Assembly about the guarantees, pledges and mortgages given in favor of third parties in accordance with the 4th paragraph of the 12th article of the Capital Markets Board's Corporate Governance Communiqué No. 17.1.,
12. Submission of the Independent Audit Company proposed by the Board of Directors for one year to the approval of the General Assembly,
13. Informing the General Assembly about the administrative fine of 300.000 TL imposed on the Company by the Capital Markets Board in 2023 and deciding whether to recourse the administrative fine to the responsible members of the Board of Directors,
14. Presentation of the Capital Markets Board's opinion on the election of Independent Board Members, election of Independent Board Members, and determination of their terms of office,
15. Wishes and recommendations, closing.

3) OUR ADDITIONAL DISCLOSURES UNDER CMB (Capital Markets Board) REGULATIONS

Among the additional explanations required to be made in accordance with the Corporate Governance Principle No. 1.3.1. in the Corporate Governance Communiqué of the Capital Markets Board No. II-17.1., those related to the agenda items are made in the relevant agenda item below, and other mandatory general explanations are submitted for your information in this section:

3.1. SHAREHOLDER STRUCTURE OF KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Shareholder	Share Type (*)	Share (TL)	Share Proportion (%)
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.	A	1.250.000	65,62%
	B	195.600.000	
Other	B	103.150.000	34.38%
TOTAL		300.000.000	100.00%

(*) Each share has the right to 1 vote at the Company's General Assembly meeting.

(*) Group A shares have the privilege to nominate 4 nominees for the board of directors.

(*) Group B shares have the privilege to nominate 2 independent candidates for the board of directors.

3.2. Information on significant changes in management and activities of the Company and its major subsidiaries and affiliates that occurred in the past fiscal period or are planned for future fiscal periods, and the reasons for these changes.

There have been no significant changes in the management and activities of the Company and its subsidiaries that occurred in the 2023 fiscal period or are planned for future fiscal periods that would significantly affect the Company's operations.

3.3 If the agenda of the general assembly meeting includes the dismissal, replacement, or election of board members; the reasons for dismissal and replacement, the resumes of individuals whose candidacy for the board membership has been communicated to the Company, the positions they have held in the last ten years and the reasons for leaving those positions, the nature and significance of their relationship with the Company and its related parties, whether they have the independence qualification, and other similar matters that could affect the Company's activities if these individuals are elected as board members.

There are no changes.

3.4 Information about the requests submitted in writing by the shareholders to the Investor Relations Department to include items on the agenda.

There are no changes.

3.5 If there are amendments to the articles of association on the agenda, the relevant board decision, and the old and new versions of the articles of association amendments.

There are no changes.

4) POWER OF ATTORNEY

I appoint, who has been introduced below in detail, as my proxy to be authorized to represent me, to vote, to make proposals and to sign the required documents, in line with the views I have stated below, at the Ordinary General Assembly Meeting 2023 of Kızılıbük Gayrimenkul Yatırım Ortaklığı A.Ş. to be held on Thursday, July 04, 2024, at the address of Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36 Sinpaş Plaza, Beşiktaş, İstanbul.

Of the Proxy (*);

Name & Surname / Trade Name:

T.R. ID No/Tax No, Trade Registry and Number and CRS number:

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

A-) SCOPE OF AUTHORITY TO REPRESENT

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

1. About the Matters in the Agenda of the General Assembly;

- a. The proxy is authorized to vote in line with his/her own opinion.
- b. The proxy is authorized to vote in line with the suggestions of the partnership management.
- c. The proxy is authorized to vote in accordance with the instructions given in the table below.

Instructions:

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

Agenda Items (*), (**)	Accept	Reject	Dissenting Opinion
1. Opening, establishment of the Meeting Presidency, and authorization for the Meeting Presidency to sign the meeting minutes,			
2. Reading and discussion of the Board of Directors Annual Report for 2023,			
3. Reading and discussion of the Independent Auditor's Report for the 2023 fiscal year,			
4. Reading, discussion, and submission of the Financial Statements for the 2023 fiscal year for approval by the General Assembly,			
5. Discussion of the proposal of the Board of Directors on dividend distribution and its submission to the General Assembly for approval,			
6. Submission of the individual release of the members of the Board of Directors for their work in 2023 to the approval of the General Assembly,			
7. Determination of the remuneration of the members of the Board of Directors,			
8. Informing the partners about the donations made in 2023 and determining the upper limit for the donations in 2024,			
9. The discussion on allowing Members of the Board of Directors to carry out activities which fall within the scope of the company in a personal capacity or on behalf of others, to be partners in companies which perform such activities and to carry out other transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code, and submission to			

the General Assembly for approval,			
10. Informing the General Assembly about the transactions specified in Article 1.3.6 of the Corporate Governance Principles in the annex of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.,			
11. Informing the General Assembly about the guarantees, pledges and mortgages given in favor of third parties in accordance with the 4th paragraph of the 12th article of the Capital Markets Board's Corporate Governance Communiqué No. 17.1.,			
12. Submission of the Independent Audit Company proposed by the Board of Directors for one year to the approval of the General Assembly,			
13. Informing the General Assembly about the administrative fine of 300.000 TL imposed on our Company by the Capital Markets Board in 2023 and deciding whether to recourse the administrative fine to the responsible members of the board of directors,			
14. Presentation of the Capital Markets Board's opinion on the election of Independent Board Members, election of Independent Board Members, and determination of their terms of office,			
15. Wishes and recommendations, closing.			

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

(**) Voting is not done on information items.

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

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

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

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

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

a) Disposition and series: *

b) Number/Group: **

c) Quantity-Nominal value:

ç) Whether there is a voting privilege:

d) Whether it is a bearer share/registered share: *

e) Ratio of shareholder's total shares/voting rights:

* This information is not requested for the dematerialized shares.

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

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

NAME SURNAME or TITLE OF THE SHAREHOLDER (*)

T.R. ID No / Tax No, Trade Registry and Number and CRS Number:

Address:

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

SIGNATURE

5) EXPLANATIONS REGARDING THE AGENDA OF THE GENERAL ASSEMBLY

1. Opening, establishment of the Meeting Presidency, and authorization for the Meeting Presidency to sign the meeting minutes,

The meeting will be opened, and the election will be held for the Meeting Presidency, Minute Clerk, and Vote Collector. The authorization of the Meeting Presidency for signing the meeting minutes will be submitted for approval.

2. Reading and discussion of the Board of Directors Annual Report for 2023,

The activity report for 2023 was published on 17.05.2024 on the Public Disclosure Platform at www.kap.gov.tr and on the company's website at www.kizilbukgyo.com, available for shareholders' review. This report will be read and discussed during the General Assembly meeting.

3. Reading and discussion of the Independent Auditor's Report for the 2023 fiscal year,

The independent audit reports for the year-end 2023 were published on 17.05.2024 on the Public Disclosure Platform at www.kap.gov.tr and on the company's website at www.kizilbukgyo.com, available for shareholders' review. These reports will be read and discussed during the General Assembly meeting.

4. Reading, discussion, and submission of the Financial Statements for the 2023 fiscal year for approval by the General Assembly,

The financial statements for the year-end 2023 were published on 17.05.2024 on the Public Disclosure Platform at www.kap.gov.tr and on the company's website at www.kizilbukgyo.com, available for shareholders' review. These financial statements will be read, discussed, and submitted for approval during the General Assembly meeting.

5. Discussion of the proposal of the Board of Directors on dividend distribution and its submission to the General Assembly for approval,

Information regarding the Board of Directors' proposal for the distribution of profits for the 2023 fiscal year was published on 10.06.2024 on the Public Disclosure Platform at www.kap.gov.tr. The Board of Directors' proposal will be discussed and decided upon.

6. Submission of the individual release of the members of the Board of Directors for their work in 2023 to the approval of the General Assembly,

The discharge of each Board Member for their activities in 2023 will be submitted for approval by the General Assembly.

7. Determination of the remuneration of the members of the Board of Directors,

The attendance fee for the Board Members will be determined.

8. Informing the shareholders about the donations made in 2023 and determining the upper limit for the donations in 2024,

Information regarding the total amount of donations made in 2023 will be provided to the shareholders during the General Assembly. The upper limit for donations in 2024 will be determined by the General Assembly.

9. The discussion on allowing members of the Board of Directors to carry out activities which fall within the scope of the company in a personal capacity or on behalf of others, to be partners in companies which perform such activities and to carry out other transactions within the scope of Articles 395 and 396 of the Turkish Commercial Code, and submission to the General Assembly for approval,

Articles 395 and 396 of the Turkish Commercial Code are as follows:

VI – Prohibition of Transactions with the Company and Borrowing from the Company

ARTICLE 395:

(1) A member of the board of directors cannot engage in any transactions with the company, personally or on behalf of someone else, without the approval of the general assembly; otherwise, the company may claim that the transaction is invalid. The other party cannot make such a claim.

(2) (Amended: 26/6/2012-6335/17 art.) Non-shareholding members of the board of directors and their relatives specified in article 393 cannot borrow cash from the company. The company cannot provide surety, guarantee, or security for these individuals, assume liability, or take over their debts. Otherwise, creditors of the company may directly pursue these individuals for the amount borrowed from the company, in the same amount as the company's liability.

(3) Provided that the provision of article 202 remains reserved, companies within a corporate group may provide surety and guarantee for each other.

(4) The special provisions of the Banking Law are reserved.

VII – Prohibition of Competition

ARTICLE 396:

(1) A member of the board of directors cannot engage in any commercial transactions covered by the company's business scope, either on their own behalf or on behalf of someone else, without the approval of the general assembly. The company may demand compensation or, instead of compensation, may consider the transaction as conducted on behalf of the company and claim the benefits arising from contracts made for third parties for the company.

(2) The selection of these rights is up to the other members of the board of directors, not including the member in breach of the first paragraph.

(3) These rights expire within three months from the date the other members learn of the commercial transactions or the board member's entry into another company, and in any case, within one year from the occurrence of these events.

(4) Provisions related to the liabilities of board members remain reserved.

Permission for the above-mentioned activities will be submitted for approval by the General Assembly.

- 10. Informing the General Assembly about the transactions specified in Article 1.3.6 of the Corporate Governance Principles in the annex of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1.,**

Article 1.3.6 of the Corporate Governance Principles is as follows:

1.3.6. If the controlling shareholders, board members, executive managers with administrative responsibilities, and their spouses and relatives up to the second degree engage in significant transactions that may lead to a conflict of interest with the partnership or its subsidiaries, or engage in commercial transactions covered by the company's business scope, personally or on behalf of someone else, or become unlimited partners in another partnership engaging in similar commercial transactions, these transactions shall be included in the general assembly agenda as a separate item to provide detailed information on the matter and recorded in the general assembly minutes. Information regarding such transactions will be provided to the General Assembly.

11. Informing the General Assembly about the guarantees, pledges and mortgages given in favor of third parties in accordance with the 4th paragraph of the 12th article of the Capital Markets Board's Corporate Governance Communiqué No. 17.1.,

Information will be provided regarding the footnote 22 of the financial statements for 2023, prepared in accordance with the provisions of the Capital Markets Board's Communiqué No. II.14.1 on "Principles of Financial Reporting in Capital Markets" and audited by Arsen Independent Audit Services Inc., in accordance with Article 12 of the Communiqué No. II-17.1 on Corporate Governance, titled "Collaterals, Pledges, Mortgages, and Sureties."

12. Submission of the Independent Audit Company proposed by the Board of Directors for one year to the approval of the General Assembly,

The independent audit firm proposed by the Board of Directors for the year 2024 will be submitted for approval by the General Assembly.

13. Informing the General Assembly about the administrative fine of 300.000 TL imposed on the Company by the Capital Markets Board in 2023 and deciding whether to recourse the administrative fine to the responsible members of the Board of Directors,

In accordance with Article 5, paragraph 1 of the Communiqué No. II-15.1 on Material Events Disclosure, the Company was subjected to an administrative fine of 300.000 TL due to the failure to make a material events disclosure regarding the lawsuits related to the Sinpaş Kızılbük Wellness Resort project in the Company portfolio. It will be discussed and decided upon regarding whether to recourse the administrative fines to the responsible Board Members.

14. Presentation of the Capital Markets Board's opinion on the election of Independent Board Members, election of Independent Board Members, and determination of their terms of office.

In accordance with the Communiqué on Corporate Governance, the opinion of the Capital Markets Board (CMB) on the list of independent member candidates submitted to the CMB will be presented. Additionally, the election of the independent members listed in the candidate list and the determination of their terms of office will be discussed. The resumes and independence declarations of the Independent Board Member candidates included in the list are provided in Appendix 1.

15. Wishes and recommendations, closing.

Wishes and recommendations will be discussed.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
01.01.2023 / 31.12.2023 Period Dividend Payment Table (TL)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. 01.01.2023 / 31.12.2023 Period Dividend Payment Table (TL)		
1. Paid-In / Issued Capital		300.000.000,00
2. Total Legal Reserves (According to Legal Records)		12.048.539,94
Information on privileges in dividend distribution, if any, in the Articles of Association:		There is no profit distribution privilege.
	Based on CMB Regulations	Based on Legal Records
3. Current Period Profit / Loss (-)	(1.895.035.159,00)	1.671.419.474,25
4. Taxes Payable (-)	0,00	0,00
5. Net Current Period Profit / Loss (-) (=)	(1.895.035.159,00)	1.671.419.474,25
6. Losses in Previous Years (-)	0,00	0,00
7. Primary Legal Reserve (-)	0,00	83.570.973,71
8. NET DISTRIBUTABLE CURRENT PERIOD PROFIT / LOSS (=)	-1.895.035.159,00	1.587.848.500,54
9. Donations Made During The Year (+)	11.912.767,00	
10. Donation-Added Net Distributable Current Period Profit / Loss (-) on wick First Dividend is Calculated	(1.883.122.392,00)	
11. First Dividend to Shareholders	0,00	
- Cash	0,00	
- Stock	0,00	
- Total	0,00	
12. Dividend Distributed to Owners of Privileged Shares	0,00	
13. Other Dividend Distributed:		
- To the Members of the Board of Directors,	0,00	
- To the Employees		
- To Persons Other than Shareholders		
14. Dividend to Owners of Redeemed Shares	0,00	
15. Second Dividens to Shareholders	0,00	
16. General Legal Reserves	0,00	0,00
17. Statutory Reserves	0,00	
18. Special Reserves	0,00	
19. EXTRAORDIANRY RESERVES	-1.895.035.159,00	1.587.848.500,54
20. Other Distributable Resources	0,00	0,00

DIVIDEND RATE TABLE EXPLANATIONS OF KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. IN YEAR 2023

	SHARE GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT/ NET DISTRIBUTABLE CURRENT PERIOD PROFIT	DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	STOCK(TL)		AMOUNT (TL)	RATE (%)
NET	A	0,00	0,00	0,00%	0,00	0,0%
	B	0,00	0,00	0,00%	0,00	0,0%
	TOTAL	0,00	0,00	0,00%		

RESUMES OF INDEPENDENT MEMBER CANDIDATES

Prof. Dr. MEHMET BULUT

Mehmet Bulut was born in 1970 in Çanakkale. He completed his primary and secondary education in Çanakkale and his higher education in the field of Economics at Dokuz Eylül University in İzmir. After completing his doctorate courses in two different universities in Ankara and Istanbul between 1994-1996 and successfully completing the "proficiency" exams, he decided to pursue a doctorate in the Netherlands due to the subject he was planning to study. He received his second master's degree in Economic History from the Posthumus Institute in 1998 and He received his doctorate degrees from Utrecht University in 2000. He became Assistant Professor in 2001, Associate Professor in 2003 and Professor in 2008. He started his career at Kırıkkale University in 1993 as a Research Assistant and he continued his working life at Başkent University. He served as a lecturer, Head of the Department of Economics, Member of the Faculty Board and Faculty Administrative Board at the relevant University. In 2011, he became the founding Dean and Vice Rector of the Faculty of Political Sciences at Yıldırım Beyazıt University and in 2013 he became the Rector of Istanbul Sabahattin Zaim University. He was elected as a TÜBA Associate Member by Tübitak in 2012 and was appointed as a Member of the Higher Education Board. He was a Member of the Board of Directors in public and private institutions such as Ereğli Iron and Steel Factories, İskenderun Iron and Steel Factories, Sollac Ambalaj, Erenko Engineering, Erdemir Romania, Yarım Porcelain etc.. He was a member of the Board of Inspectors in TTNET A.Ş. and AVEA A.Ş. He has been working in the fields of long-term economic development and development, the causes of economic differences between countries, relations and performance comparisons, international political economy, Ottoman economy and civilization, Ottoman-Europe-Atlantic Economic Relations, Economic History, Economic Thought, Finance and Institutions. He did academic studies at Sweden/Dalarna, England/Cambridge and United States/Harvard and Princeton/IAS Universities. His books have been published in domestic and foreign publishing houses. His articles have been published in many international publications, including international SSCI indexed academic journals. For example; American Journal of Economics and Sociology (AJES-New York), Journal of Economic and Social History of Orient (JESHO-Leiden), Journal of European Economic History (JEEH-Roma) ve Middle Eastern Studies (MES-Londra) ve Journal for the Study of Religions and Ideologies (JSRI). He is the editor of ADAM ACADEMY Journal of Social Sciences and Islamic Economics and Finance Journal, which is scanned by many international indexes and Ulakbim. Speaking Bulgarian, Arabic, Dutch and English, Dr. Bulut is married and has three children.

BAHATTİN IŞIK

After completing his primary, secondary and high school education in Alaca, he graduated from Marmara University Faculty of Economics in 1991. He started to work at the Court of Accounts as an Assistant Auditor in 1992. While serving as the Chief Auditor, he was appointed as the Group Head in 2002, when the Public Procurement Authority was established, and carried out the task of coordinating the secondary legislation. In 2007, he was appointed as a Member of the Public Procurement Board representing TOBB(The union of chambers and commodity exchanges of Turkey) and served as the 2nd President. He started to work in the Court of Accounts again in 2012 and worked as the Rapporteur of the Board of Chambers. After he started to work as a Certified Public Accountant in 2022, he was elected to Ankara Chamber of Certified Public Accountants Board Member and TÜRMOB Delegate at the General Assembly held on 05.06.2022. The Public Procurement Legislation book was published in 2009, and the Service Procurement Legislation book was published in 2015. He is the founder of Alaca Education Foundation and the President of Ankara Branch of Çorum Education and Culture Foundation.

DECLARATIONS OF INDEPENDENCE OF INDEPENDENT MEMBER CANDIDATES
DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate to serve as an "independent member" within the Board of Directors of Kızılbük Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (the "Company") in accordance with the criteria set forth in the legislation, the articles of association, and Article 4.3.6. of the Annex to the Corporate Governance Communiqué No. II-17.1 issued by the Capital Markets Board. In that regard I also confirm that;

- ✓ I am not bankrupt, have not declared concordat, and there is no decision to postpone bankruptcy against me.
- ✓ I am not one of the persons responsible for incidents that necessitated the revocation of one of the activity permits by the Board.
- ✓ I have not been convicted of any offenses stipulated in the Capital Markets Law.
- ✓ No liquidation decision has been rendered against myself or the entities of which I am a partner, in accordance with the Decree Law No. 35 on Transactions of Bankers in Financial Difficulty dated January 14, 1982, and its annexes.
- ✓ Although the periods specified in Article 53 of the Turkish Penal Code No. 5237 dated September 26, 2004, have elapsed, I have not been sentenced to imprisonment for five years or more for an intentional crime, nor have I been convicted of crimes against the security of the state, crimes against the constitutional order and its functioning, embezzlement, extortion, bribery, theft, fraud, forgery, abuse of trust, fraudulent bankruptcy, rigging of a tender, rigging of the fulfillment of an obligation, hindering the functioning of the information system, destruction or alteration of data, misuse of bank or credit cards, laundering of assets derived from crime, smuggling, tax evasion, or unjust enrichment.
- ✓ I do not have any overdue tax liabilities.
- ✓ I have not been convicted of crimes regulated under the Law No. 6415 on the Prevention of Financing of Terrorism dated February 7, 2013.
- ✓ I am not subject to a trading prohibition pursuant to the first paragraph (a) of Article 101 of the Capital Markets Law.

Additionally,

- ✓ There has been no employment relationship, where I or my spouse and relatives up to the second degree of consanguinity and affinity, have held significant managerial positions with important duties and responsibilities, with the Company, the partnerships in which the Company has management control or significant influence, or the shareholders who have management control over the Company or significant influence, and the legal entities in which these shareholders have management control, within the last five years. Furthermore, I do not hold or have not held alone or together with others more than 5% of the capital or voting rights or privileged shares, or have had significant commercial relations.
- ✓ Within the last five years, I have not been a partner (with a share of 5% or more), an employee in a significant managerial position with important duties and responsibilities, or a member of the board of directors, in any company from which the Company has significantly purchased or sold products or services (particularly including the Company's auditing, rating, and consultancy firms) under agreements made during the periods of such purchases or sales.
- ✓ I have the professional education, knowledge, and experience to duly perform the duties that I will undertake as an independent board member.
- ✓ Provided that it complies with the legislation to which they are subject, I will not work full-time in public institutions and organizations after being elected as a member, except for university teaching.
- ✓ According to the Income Tax Law No. 193 dated December 31, 1960, I am considered a resident of Turkey.
- ✓ I possess strong ethical standards, professional reputation, and experience that will allow me to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and shareholders, and freely decide by considering the rights of stakeholders.
- ✓ I can allocate time to the Company's affairs to follow the conduct of Company activities and fulfill the requirements of the duties I undertake.
- ✓ I have not been a board member for more than six years within the last ten years at the Company.
- ✓ I do not serve as an independent board member in more than three companies where the Company or the shareholders holding the management control of the Company have management control and in more than five companies in total that are traded on the stock exchange.
- ✓ I have not been registered and announced on behalf of a legal entity elected as a board member.

Bahattin Işık

(originals signed)

DECLARATIONS OF INDEPENDENCE OF INDEPENDENT MEMBER CANDIDATES
DECLARATION OF INDEPENDENCY

I hereby declare that I am a candidate to serve as an "independent member" within the Board of Directors of Kızılbük Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (the "Company") in accordance with the criteria set forth in the legislation, the articles of association, and Article 4.3.6. of the Annex to the Corporate Governance Communiqué No. II-17.1 issued by the Capital Markets Board. In that regard I also confirm that;

- ✓ I am not bankrupt, have not declared concordat, and there is no decision to postpone bankruptcy against me.
- ✓ I am not one of the persons responsible for incidents that necessitated the revocation of one of the activity permits by the Board.
- ✓ I have not been convicted of any offenses stipulated in the Capital Markets Law.
- ✓ No liquidation decision has been rendered against myself or the entities of which I am a partner, in accordance with the Decree Law No. 35 on Transactions of Bankers in Financial Difficulty dated January 14, 1982, and its annexes.
- ✓ Although the periods specified in Article 53 of the Turkish Penal Code No. 5237 dated September 26, 2004, have elapsed, I have not been sentenced to imprisonment for five years or more for an intentional crime, nor have I been convicted of crimes against the security of the state, crimes against the constitutional order and its functioning, embezzlement, extortion, bribery, theft, fraud, forgery, abuse of trust, fraudulent bankruptcy, rigging of a tender, rigging of the fulfillment of an obligation, hindering the functioning of the information system, destruction or alteration of data, misuse of bank or credit cards, laundering of assets derived from crime, smuggling, tax evasion, or unjust enrichment.
- ✓ I do not have any overdue tax liabilities.
- ✓ I have not been convicted of crimes regulated under the Law No. 6415 on the Prevention of Financing of Terrorism dated February 7, 2013.
- ✓ I am not subject to a trading prohibition pursuant to the first paragraph (a) of Article 101 of the Capital Markets Law.

Additionally,

- ✓ There has been no employment relationship, where I or my spouse and relatives up to the second degree of consanguinity and affinity, have held significant managerial positions with important duties and responsibilities, with the Company, the partnerships in which the Company has management control or significant influence, or the shareholders who have management control over the Company or significant influence, and the legal entities in which these shareholders have management control, within the last five years. Furthermore, I do not hold or have not held alone or together with others more than 5% of the capital or voting rights or privileged shares, or have had significant commercial relations.
- ✓ Within the last five years, I have not been a partner (with a share of 5% or more), an employee in a significant managerial position with important duties and responsibilities, or a member of the board of directors, in any company from which the Company has significantly purchased or sold products or services (particularly including the Company's auditing, rating, and consultancy firms) under agreements made during the periods of such purchases or sales.
- ✓ I have the professional education, knowledge, and experience to duly perform the duties that I will undertake as an independent board member.
- ✓ Provided that it complies with the legislation to which they are subject, I will not work full-time in public institutions and organizations after being elected as a member, except for university teaching.
- ✓ According to the Income Tax Law No. 193 dated December 31, 1960, I am considered a resident of Turkey.
- ✓ I possess strong ethical standards, professional reputation, and experience that will allow me to make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and shareholders, and freely decide by considering the rights of stakeholders.
- ✓ I can allocate time to the Company's affairs to follow the conduct of Company activities and fulfill the requirements of the duties I undertake.
- ✓ I have not been a board member for more than six years within the last ten years at the Company.
- ✓ I do not serve as an independent board member in more than three companies where the Company or the shareholders holding the management control of the Company have management control and in more than five companies in total that are traded on the stock exchange.
- ✓ I have not been registered and announced on behalf of a legal entity elected as a board member.

Mehmet Bulut

(originals signed)