

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

INFORMATION DOCUMENT FOR THE GENERAL ASSEMBLY MEETING

1- INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of our Company for the fiscal year **2024** will be held on **Thursday, August 14, 2025, at 10:00** at the address *Sinpaş Plaza, Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36, Beşiktaş, İstanbul*, in order to discuss and resolve the agenda items disclosed.

Pursuant to Article 415, paragraph 4 of the Turkish Commercial Code No. 6102 ("TCC"), the right to attend and vote at the General Assembly may not be conditional upon the deposit of share certificates. Accordingly, our shareholders are not required to block their shares with the Central Securities Depository (Merkezi Kayıt Kuruluşu - "MKK") in order to participate in the General Assembly.

Shareholders who will attend the meeting physically are required to present valid identification. Shareholders who wish to attend the meeting via proxy must submit a notarized proxy statement, a sample of which is provided below, to the Company headquarters prior to the meeting date or register the proxy's identification details via the Electronic General Assembly System ("e-GEM") no later than one (1) day prior to the meeting. A proxy appointed through e-GEM is not required to present a physical power of attorney and may attend the General Assembly physically or electronically. In either case, whether appointed via notary or through e-GEM, the proxy is required to present valid identification at the meeting.

In accordance with Article 1527, paragraph 4 of the TCC, shareholders may also attend the General Assembly Meeting electronically in person or through their representatives. Shareholders intending to participate in the meeting electronically must declare their preference through the e-GEM platform, provided by MKK, no later than one (1) day prior to the meeting date. In order to participate in the General Assembly or to appoint a proxy via e-GEM, shareholders must be registered with the e-MKK Information Portal and must hold a secure electronic signature. Similarly, proxies who will attend via e-GEM must also possess a secure electronic signature. Pursuant to Article 1526 of the TCC, notifications made via e-GEM on behalf of legal entity shareholders must be signed with a secure electronic signature issued in the name of the signatory authorized to represent the legal entity.

An Explanatory Information Document concerning the agenda items will be made available for our shareholders' review three weeks prior to the meeting, within the legally prescribed timeframe, at the Company's headquarters, on the corporate website at <https://www.kizilbukgyo.com/> on the Public Disclosure Platform (KAP), and via the Electronic General Assembly System (e-GEM) of the Central Securities Depository (MKK).

Respectfully submitted to the information of our esteemed shareholders.

Sincerely,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BOARD OF DIRECTORS

2- AGENDA OF THE ORDINARY GENERAL ASSEMBLY FOR 2024

Thursday, August 14, 2025 – 10:00

- 1.** Opening of the meeting, formation of the Chairmanship of the Meeting, and granting authorization to the Chairmanship to sign the minutes of the meeting on behalf of the General Assembly,
- 2.** Reading and discussion of the Board of Directors' Annual Activity Report for the 2024 fiscal year,
- 3.** Reading and discussion of the Independent Auditor's Report for the 2024 fiscal year,
- 4.** Reading, discussion, and submission for approval of the Financial Statements for the 2024 fiscal year,
- 5.** Submission for approval of the revised and updated profit distribution policy, as resolved by the Board of Directors,
- 6.** Discussion and submission for approval of the Board of Directors' proposal regarding the distribution of profit,
- 7.** Submission for approval of the release of each member of the Board of Directors from liability for their activities in the 2024 fiscal year,
- 8.** Election of members of the Board of Directors and determination of their terms of office,
- 9.** Determination of the remuneration for the members of the Board of Directors,
- 10.** Submission for approval of granting authorization to the members of the Board of Directors for the transactions falling within the scope of Articles 395 and 396 of the Turkish Commercial Code,
- 11.** Informing the shareholders about the donations made during the year 2024 and determination of an upper limit for donations to be made in 2025,
- 12.** Informing shareholders in accordance with Article 37 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1) of the Capital Markets Board,
- 13.** Informing the General Assembly regarding the transactions specified in Article 1.3.6 of the Corporate Governance Principles, which are annexed to the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,
- 14.** Submission for approval of the amendment to Article 8 titled "Capital and Shares" of the Company's Articles of Association,
- 15.** Informing the General Assembly regarding the matters set forth in Article 12, paragraph 4 of the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,
- 16.** Submission for approval of the Independent Audit Firm proposed by the Board of Directors for a one-year term,
- 17.** Wishes and closing remarks.

3- ADDITIONAL DISCLOSURES PURSUANT TO CAPITAL MARKETS BOARD REGULATIONS

In accordance with the **Corporate Governance Principle No. 1.3.1** set forth in the **Capital Markets Board's Communiqué on Corporate Governance No. II-17.1**, the additional disclosures required to be made with respect to the agenda items have been provided under the relevant agenda items below, while the other mandatory general disclosures are presented in this section for your information.

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

Name and Surname / Trade Name of the Shareholder	Share in Capital		
	Group (*)	Nominal Value (₺)	Percentage (%)
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	A	5000000	0,42%
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	B	777.400.000,75	64,78%
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Total	782.400.000,75	65,20%
Others (Free Float)		417.599.999,25	34,80
TOTAL		1.200.000.000	100%

(*) Each share entitles its holder to one vote at the General Assembly of the Company.

(*) Group A shares grant the privilege to nominate four candidates for the Board of Directors.

(*) Group B shares grant the privilege to nominate two independent candidates for the Board of Directors.

(*) Group C shares do not carry any privileges.

3.2 Information regarding any changes in the management or operations of the Company and its material subsidiaries and affiliates that occurred in the previous fiscal period or are planned for future periods, which may significantly affect the Company's business activities, as well as the reasons for such changes.

There have been no changes in the management or operations of the Company and its subsidiaries during the 2024 fiscal year, nor are there any such changes planned for upcoming periods, that would significantly affect the Company's business activities.

3.3 In the event that the agenda of the General Assembly meeting includes the dismissal, replacement, or election of members of the Board of Directors, information shall be provided regarding the reasons for such dismissal or replacement, as well as the following details concerning individuals whose candidacies for Board membership have been submitted to the Company: their résumés, positions held over the past ten years and reasons for leaving those positions, the nature and materiality of their relationship with the Company and its related parties, whether they qualify as independent board members, and any other matters that may have an impact on the Company's activities should they be elected as members of the Board of Directors.

Pursuant to the resolution of our Company's Board of Directors dated 17.06.2025;

Within the framework of the report and recommendation prepared by the Corporate Governance Committee, and due to the expiration of the terms of office of our Company's Independent Board Members, Prof. Dr. Mehmet Bulut and Mr. Bahattin Işık, it has been resolved, in accordance with Article 363 of the Turkish Commercial Code, to appoint Mr. Kamil Özkan and Mr. Akif Gülle as Independent Board Members to be submitted for the approval of the shareholders at the first upcoming General Assembly meeting, and to register and announce the said appointments before the Trade Registry Directorate. The independence declarations, résumés, and Corporate Governance Committee reports of Mr. Akif Gülle and Mr. Kamil Özkan, who shall be submitted to our shareholders as candidates for Independent Board Membership at the first upcoming General Assembly meeting of our Company, have been evaluated by the Capital Markets Board within the scope of the independence criteria set forth in Article 4.3.6 of the Corporate Governance Principles annexed to the Communiqué on Corporate Governance No. II-17.1.

In this context, at its meeting dated 17.07.2025 and numbered 40/1269, the Capital Markets Board resolved not to express any adverse opinion regarding the aforementioned candidates, and the said decision and relevant notification were conveyed to our Company on **18.07.2025**.

The résumés and declarations of independence of the independent board member candidates are presented in the annex for the information of our investors.

3.4 Information regarding the requests submitted in writing by the Company's shareholders to the Investor Relations Department for the inclusion of items on the General Assembly agenda.

No such requests have been received by our Company.

3.5 In the event that the agenda includes an amendment to the Articles of Association, the relevant Board of Directors resolution along with the former and revised versions of the amended articles.

At its meeting held on **29.04.2025**, our Board of Directors resolved the following:

Although the Company's paid-in capital has been increased to TRY 1,200,000,000 and the current registered capital ceiling authorization of TRY 1,200,000,000 is set to expire in 2025, it has been resolved to extend its validity until the end of 2029, taking into account the inflationary effects over the intervening period, the increase in the funds that can be added to the capital from internal resources, and the growth potential of our Company.

Accordingly, it has been resolved to increase the Company's current registered capital ceiling from TRY 1,200,000,000 (one billion two hundred million Turkish Lira) to TRY 6,000,000,000 (six billion Turkish Lira), and to extend the validity of the registered capital ceiling authorization for an additional five (5) years to cover the years 2025–2029; to amend Article **8 titled "Capital and Shares"** of the Company's Articles of Association as attached, in line with subparagraph 4 of Article 5 of the Communiqué on the Registered Capital System No. II-18.1; and to authorize the Company's General Directorate to carry out all necessary applications, obtain permits, and execute all transactions before the Capital Markets Board, Borsa Istanbul Inc., the Central Registry Agency Inc., the Ministry of Trade of the Republic of Türkiye, and other relevant public institutions and authorities, for the purpose of effectuating the increase in the registered capital ceiling.

It has also been resolved that, following the receipt of the necessary approvals from the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye, the amendment shall be submitted for the approval of the shareholders at the first upcoming General Assembly meeting, and shall enter into force upon registration with the trade registry, provided that it is approved by the General Assembly.

Our application to the Capital Markets Board regarding the amendment to Article 8 titled "Capital and Shares" of our Articles of Association for the purpose of increasing our current registered capital ceiling of TRY 1,200,000,000, which was valid for the years 2021–2025, to **TRY 6,000,000,000** for the years **2025–2029**, has been approved by the Board.

The proposed amendment to the Articles of Association will be submitted for the approval of the shareholders at the General Assembly meeting. If approved, the amendment will be registered with the trade registry and enter into force accordingly.

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 2024** of **KIZILBÜK Gayrimenkul Yatırım Ortaklığı A.Ş.** to be held on **Thursday, August 14, 2025**, 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 of the meeting, formation of the Chairmanship of the Meeting, and granting authorization to the Chairmanship to sign the minutes of the meeting on behalf of the General Assembly,			
2. Reading and discussion of the Board of Directors' Annual Activity Report for the 2024 fiscal year,			
3. Reading and discussion of the Independent Auditor's Report for the 2024 fiscal year,			
4. Reading, discussion, and submission for approval of the Financial Statements for the 2024 fiscal year,			
5. Submission for approval of the revised and updated profit distribution policy, as resolved by the Board of Directors,			

6. Discussion and submission for approval of the Board of Directors' proposal regarding the distribution of profit,			
7. Submission for approval of the release of each member of the Board of Directors from liability for their activities in the 2024 fiscal year,			
8. Election of members of the Board of Directors and determination of their terms of office,			
9. Determination of the remuneration for the members of the Board of Directors,			
10. Submission for approval of granting authorization to the members of the Board of Directors for the transactions falling within the scope of Articles 395 and 396 of the Turkish Commercial Code,			
11. Informing the shareholders about the donations made during the year 2024 and determination of an upper limit for donations to be made in 2025,			
12. Informing shareholders in accordance with Article 37 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1) of the Capital Markets Board,			
13. Informing the General Assembly regarding the transactions specified in Article 1.3.6 of the Corporate Governance Principles, which are annexed to the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,			
14. Submission for approval of the amendment to Article 8 titled "Capital and Shares" of the Company's Articles of Association,			
15. Informing the General Assembly regarding the matters set forth in Article 12, paragraph 4 of the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,			
16. Submission for approval of the Independent Audit Firm proposed by the Board of Directors for a one-year term,			
17. Wishes and closing remarks.			

(*) 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- EXPLANATORY NOTES ON THE AGENDA ITEMS OF THE GENERAL ASSEMBLY MEETING

1. Opening of the meeting, formation of the Chairmanship of the Meeting, and granting authorization to the Chairmanship to sign the minutes of the meeting on behalf of the General Assembly,

The meeting will be opened, and elections will be held for the Chairmanship of the Meeting, the Minutes Clerk, and the Vote Collector. The authorization of the Chairmanship to sign the meeting minutes will be submitted for approval.

2. Reading and discussion of the Board of Directors' Annual Activity Report for the 2024 fiscal year,

The Annual Report for the year **2024** was published on **March 11, 2025**, on the Public Disclosure Platform at www.kap.gov.tr and on the Company's website at <https://www.kizilbukgyo.com/>. It has been made available for the review of our shareholders through these platforms. The report will be read and discussed during the General Assembly meeting.

3. Reading and discussion of the Independent Auditor's Report for the 2024 fiscal year,

The independent audit reports for the year ended **2024** were published on **March 11, 2025**, on the Public Disclosure Platform at www.kap.gov.tr and on the Company's website at <https://www.kizilbukgyo.com/>. They have been made available for the review of our shareholders through these platforms. The reports will be read and discussed during the General Assembly meeting.

4. Reading, discussion, and submission for approval of the Financial Statements for the 2024 fiscal year,

The financial statements for the year ended 2024 were disclosed on **March 11, 2025**, via the Public Disclosure Platform (www.kap.gov.tr) and the Company's corporate website (<https://www.kizilbukgyo.com/>), and have been made available for the examination of shareholders through these platforms. The financial statements will be read, discussed, and submitted for approval at the General Assembly meeting.

5. Submission for approval of the revised and updated profit distribution policy, as resolved by the Board of Directors,

On **March 13, 2025**, the Board of Directors resolved to revise the Company's existing **Dividend Distribution Policy** for the year 2024, in order to ensure compliance with the recent legal and regulatory changes. The updated Dividend Distribution Policy has been submitted as an annex for the approval of the General Assembly and has also been published on the Investor Relations section of the Company's corporate website.

6. Discussion and submission for approval of the Board of Directors' proposal regarding the distribution of profit,

The Board of Directors' proposal regarding the distribution of profit for the **2024** fiscal year was disclosed on **July 20, 2025**, via the Public Disclosure Platform at www.kap.gov.tr. The proposal of the Board of Directors will be discussed and resolved during the General Assembly meeting.

7. Submission for approval of the release of each member of the Board of Directors from liability for their activities in the 2024 fiscal year,

The release of each member of the Board of Directors from liability for their activities in the 2024 fiscal year will be submitted to the approval of the General Assembly, separately for each member.

8. Election of members of the Board of Directors and determination of their terms of office,

The election of the following individuals as members of the Board of Directors will be carried out, and their terms of office will be determined: Dr. **Avni Çelik**, Mr. **Ahmet Çelik**, Mr. **Mahmut Sefa Çelik**, Mr. **Mehmet Yavaş**, Mr. **Akif Gülle**, and Mr. **Kamil Özkan**.

9. Determination of the remuneration for the members of the Board of Directors,

The remuneration of the members of the Board of Directors will be determined.

10. Submission for approval of granting authorization to the members of the Board of Directors for the transactions falling within the scope of Articles 395 and 396 of the Turkish Commercial Code,

In accordance with Articles 395 and 396 of the Turkish Commercial Code, the General Assembly will be requested to grant authorization for the members of the Board of Directors to carry out, on their own behalf or on behalf of third parties, transactions falling within the Company's scope of activity, and to become shareholders in companies engaged in similar business activities.

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.

11. Informing the shareholders about the donations made during the year 2024 and determination of an upper limit for donations to be made in 2025,

Information regarding the total amount of donations made in 2024 will be presented to the shareholders at the General Assembly. The upper limit for donations to be made in 2025 will be determined by the General Assembly.

12. Informing shareholders in accordance with Article 37 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1) of the Capital Markets Board,

Pursuant to Article 37, paragraph 1 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1) issued by the Capital Markets Board, the following provision applies:

“Transactions such as the acquisition, sale, leasing and similar dealings concerning real estates, real estate projects, real estate-based rights, and infrastructure investments and services that are or are intended to be included in the portfolio of the company shall be carried out based on the appraised values. In acquisition transactions conducted by taking into consideration current market or payment conditions, if the transaction value exceeds the appraised value, or in sale and leasing transactions, if the transaction value is below 95% of the appraised value, such cases must be disclosed to the public in accordance with the Capital Markets Board’s regulations on public disclosure of material events and included on the agenda of the first General Assembly meeting to inform shareholders.”

Within the scope of this provision, the General Assembly will be informed accordingly.

13. Informing the General Assembly regarding the transactions specified in Article 1.3.6 of the Corporate Governance Principles, which are annexed to the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,

Corporate Governance Principle 1.3.6 is as follows:

“In the event that shareholders who hold management control, members of the board of directors, executives with administrative responsibilities, or their spouses and relatives by blood or marriage up to the second degree, perform a significant transaction that may cause a conflict of interest with the partnership or its subsidiaries, and/or conduct a commercial transaction falling within the scope of activity of the partnership or its subsidiaries, on their own behalf or on behalf of another person, or become an unlimited liability partner in another company engaged in the same type of commercial business, such transactions must be included as a separate agenda item in the general assembly meeting to provide detailed information, and must be recorded in the minutes of the general assembly.”

Information regarding the transactions falling within the scope described above will be presented to the General Assembly.

14. Submission for approval of the amendment to Article 8 titled “Capital and Shares” of the Company’s Articles of Association,

Our application to the Capital Markets Board regarding the planned amendment to **Article 8** of our Articles of Association titled **“Capital and Shares,”** for the purpose of increasing the Company’s current registered capital ceiling of TRY 1,200,000,000, which was valid for the years 2021–2025, to **TRY 6,000,000,000** for the years **2025–2029**, has been approved by the Board.

The aforementioned amendment to the Articles of Association shall be submitted for the approval of the shareholders at the General Assembly meeting, and if approved, shall enter into force following its registration with the trade registry.

Within the scope of the draft amendment prepared regarding the amendment to Article 8 titled “Capital and Shares” of our Company’s Articles of Association, the current and amended versions of the said article are hereby presented to the public and our shareholders for their information in the annex.

15. Informing the General Assembly regarding the matters set forth in Article 12, paragraph 4 of the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board,

Pursuant to **Article 12, paragraph 4** of the **Capital Markets Board’s Communiqué on Corporate Governance No. II-17.1**, information will be provided to the General Assembly regarding guarantees, pledges, mortgages, and sureties granted in favor of third parties, as well as the income or benefits derived therefrom. This disclosure will be made within the scope of Article 12 of the aforementioned Communiqué titled “Guarantees, Pledges, Mortgages and Sureties,” based on **Note 14** to the financial statements for the year 2024, which were prepared in accordance with the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets (No. II-14.1) and audited by Arsen Bağımsız Denetim Hizmetleri A.Ş.

16. Submission for approval of the Independent Audit Firm proposed by the Board of Directors for a one-year term,

The independent audit firm proposed by the Board of Directors for the year 2025 will be submitted to the approval of the General Assembly.

17. Wishes and closing remarks.

Wishes and suggestions will be discussed.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ DIVIDEND DISTRIBUTION POLICY

General Principles

Kızılıbük Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (“Company”) has established its dividend distribution policy in accordance with the provisions of the Turkish Commercial Code No. 6102 (“TCC”), the Capital Markets Law No. 6362 (“CML”), the Dividend Communiqué (II-19.1) of the Capital Markets Board (“CMB”), other applicable capital markets legislation, and the provisions of the Company’s articles of association. This policy is based on the Company’s goal of establishing a sustainable dividend distribution practice.

Dividend Distribution Principles

At the end of each fiscal period, in order to benefit from the corporate tax exemption set forth under subparagraph (d) of paragraph 1 of Article 5 of the Corporate Tax Law No. 5520, the Company shall distribute at least 50% of the income derived from its real estate holdings as dividends, no later than the end of the second month following the month in which the corporate tax return for the relevant accounting period must be submitted. The provisions and restrictions of the capital markets legislation regarding dividend distribution remain reserved. If the net distributable profit calculated in accordance with capital markets legislation for the relevant accounting period is less than the amount that must be distributed pursuant to tax legislation in order to benefit from the corporate tax exemption, the shortfall shall, to the extent possible, be covered by other distributable internal resources and included in the distribution.

Dividends shall be distributed equally to all existing shares, regardless of their issuance or acquisition dates, on the date determined by the General Assembly and within the legal periods. The date and method of the annual dividend distribution (provided that it does not exceed the end of the second month following the month in which the corporate tax return must be submitted for the relevant fiscal period) shall be determined by the General Assembly upon the proposal of the Board of Directors, in accordance with the applicable CMB regulations. Dividends that are distributed in compliance with the articles of association cannot be reclaimed or returned. The General Assembly may resolve to distribute advance dividends to shareholders in accordance with the CMB regulations and other applicable legislation; the calculation and distribution of such advances shall be conducted in compliance with the applicable legislation in force.

If the Board of Directors proposes to distribute dividends below the aforementioned rate or not to distribute any dividends at all, the rationale for such proposal shall be disclosed to the shareholders.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Dividend Distribution Table for the Period 01.01.2024 – 31.12.2024 (TRY)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. 01.01.2024 / 31.12.2024 Period Dividend Payment Table (TRY)			
1. Paid-In / Issued Capital		1.200.000.000,00	
2. Total Legal Reserves (According to Legal Records)		97.639.613,83	
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 (-)	7.273.965.909,00	2.561.542.152,49
4.	Taxes Payable (-)	0,00	0,00
5.	Net Current Period Profit / Loss (-) (=)	7.273.965.909,00	2.561.542.152,49
6.	Losses in Previous Years (-)	0,00	
7.	Primary Legal Reserve (-)	(128.077.107,62)	(128.077.107,62)
8.	NET DISTRIBUTABLE CURRENT PERIOD PROFIT / LOSS (=)	7.145.888.801,38	2.433.465.044,87
9.	Donations Made During The Year (+)	21.258.700,50	
10.	Donation-Added Net Distributable Current Period Profit / Loss (-) on which First Dividend is Calculated	7.167.147.501,88	
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 - To the Employees - To Persons Other than Shareholders	0,00	
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	7.145.888.801,38	2.433.465.044,87
20.	Other Distributable Resources	0,00	0,00

DIVIDEND RATE TABLE EXPLANATIONS OF KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. IN YEAR 2024

	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)	RATE (%)	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%	0,00	0,00%

AMENDMENT TEXT OF THE ARTICLES OF ASSOCIATION OF KIZILBÜK GYO A.Ş.

CURRENT VERSION / CAPITAL AND SHARES - Article 8	AMENDED VERSION / CAPITAL AND SHARES - Article 8
The Company was established with a registered capital ceiling of TRY 1,200,000,000 pursuant to the provisions of the Capital Markets Law, and this capital is divided into 1,200,000,000 shares, each with a nominal value of TRY 1 (one). The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2021-2025 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2025, in order for the Board of Directors to resolve on a capital increase after 2025, it is mandatory to obtain authorization from the General Assembly for a new period, either for the previously authorized ceiling or for a newly determined ceiling amount, by obtaining approval from the Capital Markets Board. If such authorization is not obtained, the Company's Board of Directors cannot resolve to increase the capital. The Company's issued capital is TRY 1,200,000,000, consisting of 5,000,000 Class A shares with a nominal value of TRY 1.00 each and 1,195,000,000 Class B shares with a nominal value of TRY 1.00 each. All of these shares are bearer shares. TRY 230,498,169 of the Company's issued capital was paid in-kind through the partial spin-off and transfer to the Company of the assets and liabilities owned by Sinpaş Real Estate Investment Trust Inc.; TRY 9,501,831 was paid in cash, and TRY 960,000,000 was paid out of retained earnings. Statement on Privileges: A total of 5,000,000 shares are privileged. The distribution of these privileged shares is as follows: SİNPAŞ REAL ESTATE INVESTMENT TRUST INC.: 5,000,000 shares Between 2021 and 2025, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, to increase the issued capital by issuing new shares up to the registered capital ceiling, and to resolve on restricting shareholders' pre-emptive rights as well as to issue shares with privileges or at a premium or discount, within the framework of capital markets legislation. The authority to restrict pre-emptive rights may not be exercised in a manner that causes inequality among shareholders. In capital increases, new Class A shares shall be issued in exchange for Class A shares, and new Class B shares shall be issued in exchange for Class B shares. However, if the Board of Directors restricts the shareholders' pre-emptive rights, all newly issued shares shall be issued as Class B shares. The amount of the issued capital must be indicated on all documents where the Company name is used. The shares representing the capital shall be monitored in dematerialized form in accordance with the principles of dematerialization. Resolutions regarding capital increases through in-kind contributions may only be adopted at the General Assembly.	The Company has a registered capital ceiling of TRY 6,000,000,000 pursuant to the provisions of the Capital Markets Law, and this capital is divided into 6,000,000,000 shares, each with a nominal value of TRY 1 (one). The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the years 2025-2029 (5 years). Even if the authorized registered capital ceiling is not reached by the end of 2029, in order for the Board of Directors to resolve on a capital increase after 2029, it is mandatory to obtain authorization from the General Assembly for a new period, either for the previously authorized ceiling or for a newly determined ceiling amount, by obtaining approval from the Capital Markets Board. If such authorization is not obtained, the Company's Board of Directors cannot resolve to increase the capital. The Company's issued capital is TRY 1,200,000,000, consisting of 5,000,000 Class A shares with a nominal value of TRY 1.00 each and 1,195,000,000 Class B shares with a nominal value of TRY 1.00 each. All of these shares are bearer shares. TRY 230,498,169 of the Company's issued capital was paid in-kind through the partial spin-off and transfer to the Company of the assets and liabilities owned by Sinpaş Real Estate Investment Trust Inc.; TRY 9,501,831 was paid in cash, and TRY 960,000,000 was paid out of retained earnings. Statement on Privileges: A total of 5,000,000 shares are privileged. The distribution of these privileged shares is as follows: SİNPAŞ REAL ESTATE INVESTMENT TRUST INC.: 5,000,000 shares Between 2025 and 2029, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, to increase the issued capital by issuing new shares up to the registered capital ceiling, and to resolve on restricting shareholders' pre-emptive rights as well as to issue shares with privileges or at a premium or discount, within the framework of capital markets legislation. The authority to restrict pre-emptive rights may not be exercised in a manner that causes inequality among shareholders. In capital increases, new Class A shares shall be issued in exchange for Class A shares, and new Class B shares shall be issued in exchange for Class B shares. However, if the Board of Directors restricts the shareholders' pre-emptive rights, all newly issued shares shall be issued as Class B shares. The amount of the issued capital must be indicated on all documents where the Company name is used. The shares representing the capital shall be monitored in dematerialized form in accordance with the principles of dematerialization. Resolutions regarding capital increases through in-kind contributions may only be adopted at the General Assembly.

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 **KIZILBÜK 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.

Akif Gülle

(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 **KIZILBÜK 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.
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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.
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- ✓ 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.

Kamil Özkan

(originals signed)

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS

Dr. Avni Çelik – Chairman of the Board

Born in 1950 in Çorum, Dr. Avni Çelik graduated from Ankara State Academy of Engineering and Architecture, Department of Civil Engineering. Having been active in business life since his university years, he co-founded Sinpaş Yapı Endüstrisi A.Ş. in 1974. In addition to the housing sector, Dr. Çelik has invested in the industrial, services, finance, and energy sectors. With nearly half a century of experience, he currently serves as the Chairman of the Board of Sinpaş Holding, a prominent Turkish conglomerate operating across 6 sectors with 52 companies and over 2,000 employees. Dr. Çelik is also the President of the High Advisory Council of GYODER, a Member of the Assembly of the Istanbul Chamber of Commerce, and a Member of the Board of Trustees at Istanbul Commerce University. He holds board and trustee positions in numerous professional associations and foundations.

Ahmet Çelik – Vice Chairman of the Board

Born in 1962 in Alaca, Çorum, Ahmet Çelik graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration in 1988. He began his career at Sinpaş Yapı A.Ş. in 1987, working in the accounting department. Between 1992 and 2001, he served as Purchasing Manager and Deputy General Manager. From 2001 to 2007, he held the position of Deputy General Manager and simultaneously served on the boards of various group companies. In 2007, he was appointed General Manager of Sinpaş Yapı A.Ş., and since 2013, he has been serving as Vice Chairman of the Board across Group Companies. He has also been a Member of the Assembly of the Istanbul Chamber of Commerce since 2009 and has held roles such as Chairman and Member of the Soil Sector Committee, Member of the Construction Specialized Committee, and Chairman of the Board of Boğaziçi Foundation. He is currently the Chairman of the Alaca Education and Culture Foundation and Vice President of KONUTDER. He is a congress member of Fenerbahçe Sports Club.

Mahmut Sefa Çelik, Member of the Board of Directors

Mahmut Sefa Çelik was born in Ankara in 1975 and graduated from Kabataş Erkek High School in 1993. He completed his undergraduate studies at Yıldız Technical University, Faculty of Civil Engineering in 1998. Between 1999 and 2001, he served as Site Manager in the Sinpaş Aqua City Project. From 2002 to 2004, he served as Assistant Manager of Foreign Trade at Seranit Granit Seramik San. A.Ş., and between 2004 and 2005, he managed various distribution investments at the Seranit Bilecik Factory. In 2005, he was appointed Deputy General Manager responsible for Project Planning and Administrative Permits at the Sinpaş Headquarters in Istanbul.

Throughout his career, Mr. Çelik has successfully held various roles in companies within the Sinpaş Holding group, including Member of the Board of Directors at Saf REIT Inc., General Manager at Servet REIT Inc., Member of the Board of Directors at Batı Ege Real Estate Inc., General Manager at Oswe Real Estate GmbH, Executive Committee Member at Kat Real Estate Development Inc., Board Member at Ottoman Real Estate Investments Inc., and Member of the Board of Directors at Sinpaş REIT Inc.

Since February 2021, he has been serving as Member of the Board of Directors and General Manager of Kızılıbük Real Estate Investment Trust Inc.

In addition to his corporate responsibilities, Mr. Çelik holds prominent positions in several leading NGOs in Türkiye. He is a Member of the Board of Trustees of Alaca Education Foundation, Board Member of Boğaziçi Foundation, Vice President of the Shopping Centers Investors Association (AYD), and Vice President of the Real Estate Investment Trusts Association (GYODER).

Mehmet Yavaş, Member of the Board of Directors

Mehmet Yavaş was born in 1968 in Eskişehir and graduated from Anadolu University, Faculty of Engineering and Architecture, Department of Civil Engineering. He began his professional career in 1990 as a Civil Engineer at Alsım Alarko Industry and Trade Inc.

In 1996, he joined Sinpaş Yapı Endüstrisi ve Ticaret A.Ş. as a Site Engineer and later held positions as Section Chief, Site Manager, Project Manager, Deputy General Manager of Production, and currently serves as Group President of Production.

He led the establishment process of Sinpaş REIT Inc. and managed its initial public offering in 2007. Following the merger of Sinpaş Yapı Endüstrisi A.Ş. under Sinpaş REIT Inc. in 2018, he held the dual position of Group President of Production and Member of the Board of Directors.

After ending his Board membership at Sinpaş REIT Inc., he continues to serve as a Member of the Board of Directors at Kızılbük REIT Inc. and Arı Financial Leasing Inc., both of which are companies within the Sinpaş Group.

Akif Gülle, Independent Member of the Board of Directors

Akif Gülle was born on May 19, 1958, in the village of Aksungur, located in the Merzifon district of Amasya. After graduating from Samsun Higher Islamic Institute, he held various public administrative roles, including Branch Manager at the Ministry of National Education, Head of Personnel Training Department at the Istanbul Metropolitan Municipality, and Deputy Director General at the Prime Ministry Directorate General of Personnel and Principles.

He is among the founding members of the Justice and Development Party (AKP). He was elected as a Member of Parliament for Amasya from the AKP list in the 21st, 22nd, and 23rd legislative terms, beginning with the general elections held on November 3, 2002. He also served as Deputy Chairman and Advisor to the Chairman of the AKP. Mr. Gülle is proficient in English, married, and a father of four.

Kamil Özkan, Independent Member of the Board of Directors

Kamil Özkan graduated with honors from the Business Administration Department of Selçuk University. While working in the tourism sector, he joined the General Directorate of Revenues at the Ministry of Finance in October 2002 as Assistant State Revenue Expert. After passing the qualification exam with top marks, he was appointed as State Revenue Expert and later served as Director of Corporate Tax and Securities. He received language education in the United Kingdom. He subsequently held the roles of Director of the Department for Combating the Informal Economy, Group President responsible for Income Tax, and Department Head of the Revenue Administration responsible for both income and corporate tax legislation, as well as tax procedure laws.

He played an active role in the preparation and enactment processes of tax laws, including the Corporate Tax Law No. 5520 and the Corporate Tax General Communiqué Serial No. 1, as well as in the drafting of Presidential Decrees and Communiqués. Mr. Özkan has contributed to resolving disputes at both administrative and judicial stages and served as a member of the private ruling commission. He has participated in sectoral assemblies, commissions, and NGOs, and contributed to numerous internal and external training programs and conferences as a lecturer and speaker. He is the author of published and forthcoming books on income and corporate tax legislation. Having extensive experience and expertise in tax legislation and its application, he began sharing his knowledge with the private sector as of March 2025.

He is not employed in any company on a salaried basis and currently provides independent tax consultancy and training services.