

VAKIF GAYRİMİMENKUL YATIRIMIM ORTAKLIĞI A.Ş.
Minutes of the Ordinary General Assembly Meeting held on 09 August 2023

The Ordinary General Assembly Meeting of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi for the Fiscal Year 2022 was held on 09 August 2023 at 14:30 at Saray Mahallesi Dr. Adnan Büyükdelen Caddesi No:7/B Ground Floor Conference Hall Ümraniye/İstanbul under the supervision of Mr. Güner KAKI, the Ministry Representative appointed by the letter dated 07 August 2023 and numbered E-90726394-431.03-00087895854 of the Ministry of Trade, Istanbul Provincial Directorate of Trade.

The invitation for the meeting was published in the Turkish Trade Registry Gazette dated 14 July 2023 and numbered 10871, on the Public Disclosure Platform (www.kap.gov.tr), Electronic General Assembly System (EGKS), Information Society Services Page (E-Company) and the Company's website (www.vakifgyo.com.tr) on 12 July 2023, as stipulated in the Law and the Articles of Association and including the agenda, and it was also duly announced in writing to the registered shareholders registered in the share ledger by notifying the date and agenda of the meeting.

From the examination of the Attendance List, it is understood that out of 171,500,000,000 shares corresponding to the total capital of the Company amounting to TL 1,717,500,000,-, 1,181,088,502.293 shares were represented by proxy and 124,484.068 shares were represented in person, and 27,787,202 shares were represented by proxy and 1.514 shares were represented in person in the electronic environment, totalling TL 1,209,000.189,875 TL capital was represented at the meeting, thus it was understood that the minimum meeting quorum stipulated in both the law and the Articles of Association was present, it was seen that a sufficient number of Board Members and Auditors were present at the meeting, it was seen that the proxies and the documents required to be present at the meeting were complete, and it was determined by the Ministry Representative Mr Güner KAKI that the requirements of the electronic general assembly were fulfilled in accordance with the legal regulations, the meeting was opened simultaneously physically and electronically by the Assistant General Manager Mr Hasan Gürsel ÖZTAMUR. After informing about voting and speaking at the General Assembly and the Electronic General Assembly System, the agenda items were read out and the agenda items were discussed.

Article 1-) Upon the election of Mr Onur İNCEHASAN as the Chairman of the Ordinary General Assembly Meeting by majority of votes with TL 610,029,046.152 nominal Group A votes for acceptance, TL 598,971,142.723 nominal Group B votes for acceptance and TL 1 nominal Group B votes for rejection, and upon authorisation of the Presidium to sign the minutes of the General Assembly Meeting, Mr Hasan Gürsel ÖZTAMUR was appointed as the Vote Collector and Ms Ebru BOZDOĞANGİL was appointed as the Minutes Clerk. The General Assembly was asked whether there was a request for a change in the order of the agenda items. There was no request for a change in the order.

Article 2-) The Meeting Committee was unanimously authorised to sign the minutes of the Ordinary General Assembly meeting with the acceptance votes of Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,971,143.723.

Article 3-) Since the Annual Report of the Board of Directors and the Independent Audit Report on the activities and accounts for the year 2022 had been submitted to the review of the shareholders in advance and within the legal period, the proposal to proceed directly to the negotiations was accepted by majority of votes with Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,968,379.303 voting for acceptance and Group B with a nominal value of TL 2,763,420 voting for rejection, and the Annual Report of the Board of Directors and the Independent Audit Report were discussed. No one took the floor.

Article 4-) Since the independently audited financial statements for the year 2022 and their annexes were submitted to the review of the shareholders in advance and within the legal period, the issue of reading only the summary of the independent auditor's opinion on the financial statements and their annexes was approved by majority of votes with Group A with a nominal value of TL 610,029,046.046.152, Group B with a nominal value of TL 598,971,142.723 voting in favour, and Group B with a nominal value of TL 1 voting against. Financial Statements and annexes were opened for discussion. As a result of the voting, the financial statements for the year 2022 and their annexes were unanimously approved with the votes of Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,971,143.723.

Article 5-) Regarding the activities of the year 2022; as a result of the voting made, each of the Members of the Board of Directors were discharged separately with the majority of votes, with a nominal nominal A Group of TL 610,029,046.152, a nominal B Group of TL 598,971,142.723 voting in favour, and a nominal B Group of TL 1 voting against. None of the members of the Board of Directors voted for their own release.

Article 6-) The issue of submitting the attached amendments to Article 7 of the Articles of Association titled "Capital and Shares", the preliminary permissions of which were obtained with the letters of the Capital Markets Board dated 26 July 2023 and numbered E12233903-340.08-39318 and of the Ministry of Commerce, General Directorate of Domestic Trade dated 26 July 2023 and numbered E-50035491-431.02-00087523687, regarding the increase of the Registered Capital Ceiling of our Company, for approval without being read, since they were submitted to the examination of the shareholders in advance and within the legal period, was approved by a majority of votes with 610,029,046.152 TL nominal Group A, 598,971,142.723 TL nominal Group B voted in favour, 27,787,202 TL nominal Group B voted against, and the amendments to Article 7 of the Articles of Association titled "Capital and Shares" and attached hereto, increasing the ceiling of the registered capital to 5,000,000,000 TL and increasing the paid-in capital to TL 1,717,500,000 TL were approved by majority of votes, with Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,971,142.723 voting in favour and Group B with a nominal value of TL 27,787,202 voting against.

Article 7-) In the Board of Directors' proposal regarding the distribution of the profit for the year 2022 and the attached profit distribution table, the amount of paid-in capital on the date of the decision is TL 1,145,000,000. As of the date of the General Assembly, the procedures for increasing the issued capital of TL 1,145,000,000 to TL 1,717,500,000 by 50%, all in cash, have been completed except for the registration process. In this respect, in order to ensure that the shareholders do not suffer any loss of rights, the issue of taking the paid-in capital amount in the profit distribution table attached to the decision dated 16 March 2023 and numbered 2023/53 as TL 1,717,500,000 and authorising the Board of Directors of the Company to make all calculations and complete all transactions regarding the distribution of bonus shares over this amount was unanimously approved with 610,029,046.152 TL nominal Group A and 598,971,143.723 TL nominal Group B voting in favour. The net profit for the period is TL 2,332,117,148 in our Company's financial statements dated 31 December 2022 prepared in accordance with the principles of the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II-14.1 and TL 855,000,211 in the legal records kept in accordance with the Tax Procedure Law. The net distributable profit amount prepared in accordance with the Capital Markets legislation and the Company's dividend distribution policy, and in accordance with the Company's articles of association, the net distributable profit amount is TL 2,289,567,137,-TL after adding the First Legal Reserve amount of TL 42,750,011,- and donations amounting to TL 200,000,-TL for the year 2022. The net distributable profit amount calculated within the framework of the legal records kept in accordance with the Tax Procedure Law is 812,250,200,-TL. Accordingly; regarding the dividend distribution of our Company for the year 2022; in accordance with the Company's dividend distribution policy and the Company's articles of association, within the framework of the Capital Markets legislation, 34.4247% of the net distributable profit for the period, corresponding to the ratio of 34.4247% of the net distributable profit for which the first dividend will be calculated, will be distributed to 788.106,823,-TL of the net profit, which corresponds to 34.4247% of the net distributable profit for the period in which the first dividend will be calculated, in accordance with the Company's dividend distribution policy and the Company's articles of association, and the remaining amount to be taken into the extraordinary reserves account, was unanimously approved with the acceptance votes of Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,971,143.723.

Article 8-) The issue of adding a total of TL 444.393.177,- consisting of "Capital Adjustment Differences" amounting to TL 21.599.008,-, "Share Premiums" amounting to TL 301.118.336,-, "Retained Earnings" amounting to TL 121.675.833,- to the capital, which is included in our legal records, was unanimously approved with the votes of Group A with a nominal value of TL 610.029.046,152 and Group B with a nominal value of TL 598.971.143,723.

Article 9-) Election of Mr. Mikail HIDIR, Mr. Sükrü Mete TEPEGÖZ, Mr. Onur İNCEHASAN, Ms. Arzu SEYAN, Mr. Tevfik ERPEK and Mr. Korhan TURGUT as real person members of the Board of Directors of the Company for a term of 1 year, and appointment of Mr. Rıfat DEMİRBAŞ, Mr. Ömer DEMİR and Mr. Mustafa ŞENGÜL as independent members provided that they are submitted to the evaluation of the Capital Markets Board and receive its approval were submitted to voting. As a result of the voting, the election of the members of the Board of Directors was approved by majority of votes with Group A with a nominal value of TL 610,029,046.152, Group B with a nominal value of TL 598,971,142.723 voting in favour, and Group B with a nominal value of TL 27,787.202 voting against.

Article 10 The Board of Directors membership fee shall be paid as net TL 16,000 per month, to be effective as of 01.01.2023, and the payment shall be made at the end of each month, all kinds of taxes and similar legal deductions shall be paid by the Company, and the additional income tax and similar legal obligations arising from the filing of annual income tax returns in accordance with tax regulations due to the remuneration received by the Members of the Board of Directors of the Company from more than one employer shall also be paid by the Company. 029,046.152 TL nominal Group A, 598,971,142.723 TL nominal Group B voted in favour and 27,787.202 TL nominal Group B voted against.

Article 11-) The matter of having the independent audit of our Company for the year 2023 carried out by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (E&Y), located at Maslak Mahallesi Eski Büyükdere Caddesi No:27 / 57 Sarıyer İstanbul, registered with the Istanbul Registry Office with the number 479920 - 0, Mersis number 0435030326000017 and Boğaziçi Kurumlar V.D. 4350303260 tax number) to Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (E&Y); as a result of the voting, the Independent Audit Firm was accepted unanimously with the votes of Group A with a nominal value of TL 610,029,046.152 and Group B with a nominal value of TL 598,971,143.723.

Article 12-) Following the earthquake that occurred in 2023, in accordance with the exemption granted during the state of emergency by the Presidential Decree on Donations and Aids to be made by Banks and Institutions Subject to Consolidated Audit within the Scope of the State of Emergency and within the scope of the decision of the Capital Markets Board dated 09.02.2023 dated 09.02.2023 and numbered 8/173 of the Capital Markets Board, 883 air conditioners were provided and delivered to AFAD at a total cost of TL 9,998,216.59 in order to eliminate the conditions that adversely affect life after the earthquake that caused a great destruction and to meet the needs of the disaster victims, and the donations made in 2023 due to the earthquake within the scope of the Presidential Decree No. 124 were unanimously approved with the acceptance votes of Group A nominal TL 610,029,046.152 and Group B nominal TL 598,971,143.723.

Article 13-) Pursuant to Article 1.3.10 of the Corporate Governance Principles, the donations and grants made by our Company in 2022 and 2023 were submitted for the information of the General Assembly.

Article 14-) Pursuant to the Capital Markets Board Communiqué No. II-17.1, the principles of remuneration of the members of the Board of Directors and senior executives were submitted for the information of the General Assembly.

Article 15-) In accordance with the regulations of the Capital Markets Board, related party transactions were submitted for the information of the General Assembly.

Article 16-) The questions of our shareholders Mr. Mustafa Can and Mr. Hamza İNAN, who took the floor electronically during the Wishes and Representations, were answered by the General Manager Mr. Onur İNCEHASAN, and the other questions were answered by the Investor Relations Manager Ms. Ebru BOZDOĞANGİL, who stated that the answer in this regard would be duly submitted in writing within the legal period.

There being no further items on the agenda, the Meeting was closed at 15:37 following the Chairman's vote of thanks. 09.08.2023 / ISTANBUL

Güler KAKI

Onur İNCEHASAN

Hasan Gürsel ÖZTAMUR Ebru BOZDOĞANGİL