

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ
Minutes of June 12, 2024 Ordinary General Assembly Meeting

The Ordinary General Assembly Meeting of Vakif Gayrimenkul Yatirim Ortakligi Anonim Şirketi for the Fiscal Year 2023 was held on June 12, 2024 at 14:00 at the address of İnkılap Mahallesi Dr. Adnan Büyükdelen Caddesi No:7/A-B 34768 Ümraniye/İstanbul under the supervision of Ms. Şeyma IŞIK, the Ministry Representative assigned by the letter of the Republic of Turkey Ministry of Trade, Istanbul Provincial Directorate of Trade dated June 11, 2024 and numbered 97765512.

The invitation for the meeting was published in the Turkish Trade Registry Gazette dated May 15, 2024 and numbered 11082, on the Public Disclosure Platform (www.kap.gov.tr) on May 13, 2024, in the Electronic General Assembly System (EGKS), on the Information Society Services Page (E-Company) and on the Company's website (www.vakifgyo.com.tr) 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 them of the date and agenda of the meeting in due time.

From the examination of the Attendance List, it is understood that out of 295,000,000,000 shares corresponding to the Company's total capital of TL 2,950,000,000,000, 2,026,076,439.172 shares were represented by proxy and 64,731,649 shares were represented by proxy and 4,604,209 shares were represented in person, for a total of TL 2,090,812.692,381 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 documents required to be present at the meeting were complete, and it was determined by the Ministry Representative Ms. Şeyma IŞIK 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. Özer EROĞUZ. After informing about voting and speaking at the General Assembly and the Electronic General Assembly System, the agenda items were read out and the meeting proceeded to discuss the agenda items.

Article 1-) Mr. Onur İNCEHASAN was elected as the Chairman of the Ordinary General Assembly Meeting with 2,090,808,142.121 total votes for acceptance and 4,550.26 total votes against, and upon authorization of the Presidency Council to sign the minutes of the General Assembly Meeting, Mr. Özer EROĞUZ was appointed as the Vote Collector and Ms. Tülay ÖZTÜRK 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 authorized to sign the minutes of the Ordinary General Assembly meeting by majority vote with 2,090,808,142.121 total votes in favor and 4,550.26 total votes against.

Article 3-) Since the 2023 Annual Report of the Board of Directors and the Independent Auditor's Report on the activities and accounts of the year 2023 were submitted to the review of the shareholders in advance and within the legal period, the proposal to read the independent auditor's opinion was unanimously approved with 2,090,812,692.381 total votes in favor. 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 2023 and their annexes were previously submitted to the review of the shareholders, the proposal to proceed directly to the discussions without reading them was approved by majority of votes with 2,090,808,142.121 total votes in favor and 4,550.26 total votes against.

Financial Statements and annexes were opened for discussion. No one took the floor. As a result of the voting, the 2023 financial statements and annexes were unanimously approved with 2,090,812,692.381 total votes in favor.

Article 5-) Regarding the activities of 2023; as a result of the voting, each of the members of the Board of Directors were discharged separately with a total of 2,090,808,142.121 votes for acceptance and 4,550.26 votes for rejection. None of the members of the Board of Directors voted for their own release.

Article 6-) The net profit for the period is TL 1,335,571,137 in the Company's financial statements dated December 31, 2023 prepared in accordance with the Capital Markets Board's Communiqué No. II-14.1 "Principles of Financial Reporting in Capital Markets" and TL 546,330,978 in the legal records kept in accordance with the Tax Procedure Law. The net distributable profit 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 First Legal Reserve for 2023 amounting to TL 27,316,549 has been set aside and TL 10,973,065 donations have been added to the net distributable profit amounting to TL 1,319,227,653. The net distributable profit amount calculated within the framework of the legal records kept in accordance with the Tax Procedure Law is TL 519,014,430. Accordingly, regarding the dividend distribution of our Company for the year 2023, in accordance with the Company's dividend distribution policy and the Company's articles of association, and within the framework of the Capital Markets legislation, the distribution of TL 500,000,000.-TL of the net profit corresponding to 38.2189% of the net distributable profit for the period, from which the first dividend will be calculated, in the form of bonus shares, and the remaining amount to be taken into the extraordinary reserves account, was approved by majority vote with 2,090,808,142.121 total votes in favor and 4,550.26 total votes against.

VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. 2023 Dividend Distribution Table (TL)			
1. Paid-in/issued capital			2.950.000.000
2. Total Legal Reserves (According to Legal Records)			62.269.785
Information on privilege, if any, in dividend distribution in accordance with the articles of association			NONE
		Acc. to CMB	Acc. to Legal Records
3.	Profit for the Period	1.335.571.137	546.330.978
4.	Taxes Payable (-)	-	-
5.	Net Profit for the Period (=)	1.335.571.137	546.330.978
6.	Previous Years' Losses (-)	-	-
7.	First Legal Reserve (-)	27.316.549	27.316.549
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	1.308.254.588	519.014.430
9.	Donations made during the year (+)	10.973.065	
10.	Net distributable profit for the period including donations for the calculation of the first dividend	1.319.227.653	
11.	First Dividend to Shareholders	500.000.000	
	- Cash	-	
	- Free of charge	500.000.000	
	- Total	500.000.000	
12.	Dividends Distributed to Preferred Shareholders	-	-
13.	Dividends to board members, employees, etc.	-	-
14.	Dividends Distributed to Beneficial Shareholders	-	-
15.	Second Dividend to Shareholders	-	-
16.	Second Legal Reserve	-	-
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVE	808.254.588	19.014.430
20.	Other Resources Proposed to be Distributed	-	-
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	-
	- Other Reserves Distributable in accordance with the Law and Articles of Association	-	-

DIVIDEND RATES TABLE(*)						
GROUP	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1		
	CASH (TL)	FREE (TL)		RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	-	177.592.153,175	13,5747%	0,1695	16,95%
	B	-	322.407.846,825	24,6441%	0,1695	16,95%
	TOTAL	-	500.000.000,00	38,2189%	-	-

(*) There is no privileged share group for profits.

Article 7-) The election of Mr. Mikail HIDIR, Assoc. Prof. Dr. Şükrü Mete TEPEGÖZ, Mr. Onur İNCEHASAN, Ms. Arzu SEYAN, Ms. 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 the appointment of Mr. Rifat DEMİRBAŞ, Mr. Ömer DEMİR and Mr. Abdullah AYAZ as independent members, provided that they are submitted to the evaluation of the Capital Markets Board and receive its approval, were put to vote. As a result of the voting, a total of 16,695,188,345.37 votes in favor, including 15,716,905,555.555.98 votes in favor of Group A, 978,282,789.39 votes in favor of Group B, and 64,736,199.26 votes in favor of Group B. The election of the members of the Board of Directors was approved by majority vote.

Article 8-) The remuneration of the Membership of the Board of Directors, to be effective as of 01.01.2024, shall be paid monthly net TL 22.080 TL per month, the payment to be made at the end of each month, all kinds of taxes and similar legal deductions to be paid by the Company, as well as the payment by the Company of additional income tax and similar legal obligations corresponding to the remuneration payments made by the Company 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, was approved by majority vote with 2,026,076,493.121 total votes in favor and 64,736,199.26 total votes against.

Article 9-) The matter of outsourcing the independent audit of our Company for the year 2024 to Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (E&Y) was put to vote; as a result of the voting, the Independent Audit Firm was approved by majority of votes with 2,090,808,142.121 total votes in favor and 4,550.26 total votes against.

Article 10-) Pursuant to Article 1.3.10 of the Corporate Governance Principles, the donations and grants made by the Company during the reporting period were submitted for the information of the General Assembly.

Article 11-) 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 12-) Pursuant to Capital Markets Board regulations, related party transactions were submitted for the information of the General Assembly.

Article 13-) No one took the floor for wishes and wishes.

There being no further items on the agenda, the Meeting was closed at 14:38 following the Chairman's vote of thanks. 12.06.2024 / ISTANBUL

MINISTRY REPRESENTATIVE CHAIRMAN OF THE MEETING VOTE COLLECTOR MINUTES CLERK

Şeyma
IŞIK

Onur
İNCEHASAN

Özer
EROĞUZ

Tülay
ÖZTÜRK