



## CORPORATE GOVERNANCE RATING REPORT

## VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DATE: 20.09.2024

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CORE BUSINESS:

REAL ESTATE INVESTMENT TRUST-REIT

NEW:



UPDATE:



COMPANY PROFILE		
<p>VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. İnkılap Mahallesi Dr. Adnan Büyükdelen Caddesi No: 7/A İç Kapı No: 28 Kat: 14-13 Ümraniye/ İSTANBUL Tel: +90 216 285 94 00 <a href="http://www.vakifgyo.com.tr">www.vakifgyo.com.tr</a> <a href="mailto:yatirimciiliskileri@vakifgyo.com.tr">yatirimciiliskileri@vakifgyo.com.tr</a></p>		
<p><b>CHAIRMAN:</b> Mikail HIDIR <b>GENERAL MANAGER:</b> Onur İNCEHASAN <b>INVESTOR RELATIONS:</b> Tülay ÖZTÜRK <b>INVESTOR CONTACT :</b> +90 216 285 94 08</p>		Vakif Gayrimenkul Yatırım Ortaklığı A.Ş. (Vakif GYO or the Company) is a capital market institution that can invest in real estate, capital market instruments based on real estate, real estate projects, real estate based rights and capital market instruments, establish ordinary partnerships to realize certain projects and engage in other activities permitted by the Capital Markets Board regulations. The Company operates in accordance with the Capital Markets Board's Communiqué on Real Estate Investment Trusts published in the Official Gazette dated May 28, 2013 and numbered 28660. Vakif REIT was established on January 12, 1996 as Turkey's first Real Estate Investment Trust Company.
<b>OVERALL RATING</b>	<b>9,39 *</b>	<b>Summary Commentary</b>
<b>SHAREHOLDERS</b>	<b>9,09</b> 9,00	Vakif GYO gives importance to the exercise of shareholders' rights. Notifications made prior to the general assembly and the manner in which the general assembly is held comply with the legislation, articles of association and internal regulations. Improvements in the Company's articles of association regarding minority rights will be evaluated positively in terms of compliance with corporate governance practices.
<b>PUBLIC DISCLOSURE AND TRANSPARENCY</b>	<b>9,52</b> 9,52	Vakif GYO's has a regular and up-to-date corporate website. The investor relations section of the corporate website has been made easy to use, thereby accelerating shareholders' access to information. The annual report is in compliance with the legislation, comprehensive and informative. Benefits provided to senior executives are disclosed in total amount.
<b>STAKEHOLDERS</b>	<b>9,47</b> 9,47	Vakif GYO sets targets and allocates resources to improve its human resources accumulation and competencies. An employee compensation policy has been established and disclosed to the public. Corporate social responsibility and sustainability efforts are ongoing. Share acquisition plans for employees have not yet been established.
<b>BOARD OF DIRECTORS</b>	<b>9,47</b> 9,39	During the monitoring period, one member of the board of directors was changed and the senior management was revised in the assistant general managers. Board members have sufficient experience in the real estate sector. The commencement of performance evaluation of Vakif GYO's board of directors will be evaluated positively in terms of corporate governance.

\*Previous ratings are at the right bottom of the cells.

Corporate Governance Principles compliance ratings reflect our opinion on the importance Vakif GYO attaches to Corporate Governance Principles, the effectiveness of the Investor Relations Department in the implementation of these principles, the efforts made to facilitate shareholders' access to information on the corporate website, the awards received in various fields during the monitoring period, the activities carried out in the fields of social responsibility and sustainability, the absence of plans for employees to acquire shares, and the willingness to carry out its activities in accordance with Corporate Governance Principles.

## Shareholders

### Vakif GYO Shareholding Structure (July 12<sup>th</sup>, 2024)

	Ownership Share (1,000 ₺)	%
T. Vakıflar Bankası Türk Anonim Ortaklığı	1,586,227	53.77
Vakıfbank Personeli Özel Sosyal Güv. Hiz. Vakfı	216,267	7.33
Vakıfbank Memur ve Hizmetleri Emekli Sandığı	191,016	6.48
Other	956,490	32.42
<b>Total</b>	<b>2,950,000</b>	<b>100</b>

appointed as a member of the Corporate Governance Committee.

- There is no provision in the articles of association of Vakif GYO regarding the rights of minority shareholders who hold an amount less than one twentieth of the share capital. We believe that improvements to be made in the articles of association within this framework will contribute positively to compliance with corporate governance principles.

## Public Disclosure and Transparency

- Vakif GYO's website address [www.vakifgyo.com.tr](http://www.vakifgyo.com.tr) is used for informing shareholders and the public and the information contained therein is kept up to date.
- The information on Vakif GYO's website is published in English as well as Turkish for the benefit of international investors.
- A total of 33 material event disclosures were made by Vakif GYO on KAP(Public Disclosure Platform), 9 of which were made in 2023 and 24 of which were made from the beginning of 2024 until 06.08.2024.

## Stakeholders

- Stakeholders are defined in the Corporate Governance Principles as individuals, institutions or interest groups such as employees, creditors, customers, suppliers, trade unions, various non-governmental organizations that have an interest in achieving the company's objectives or activities.
- Vakif GYO determined its code of ethical conduct and disclosed it to the public on its corporate website. The detailed and written "Vakif GYO Code of Ethics" is evaluated positively in terms of global corporate governance principles.
- Vakif GYO does not have any share acquisition plan for employees.
- As a result of the on-site inspections, it was observed that a safe working environment was provided for employees.
- During the monitoring period, Vakif GYO was awarded the "EFQM Global Award-7 Diamonds" in the field of sustainable excellence by the European Foundation for Quality Management (EFQM).

## Board of Directors

- Boards of directors are one of the cornerstones of success for corporate governance. Boards of Directors are also an indicator of the reputation of companies.
- Vakif GYO's management bodies consist of the General Assembly, the Board of Directors, senior management and the Early Detection of Risk Committee, Corporate Governance Committee and Audit Committee reporting to the Board of Directors.
- Pursuant to Article 4.2.8 of the CMB Communiqué, liability insurance has been taken out for damages that may be caused by the members of the Board of Directors during the execution of their duties at Vakif GYO for an amount above 25% of the Company's capital and this issue has been disclosed on the Public Disclosure Platform(KAP).
- On June 12<sup>th</sup>, 2024, at the Ordinary General Assembly meeting held, Mr. Abdullah AYAZ, an independent member of the Board of Directors, was elected to replace Mr. Mustafa ŞENGÜL. Mr. Abdullah AYAZ was appointed as the chairman of the audit committee on the same date.
- During the monitoring period, Deputy General Managers Mr. Mr. Hasan Gürsel ÖZTAMUR and Mr. Esat HOROZ resigned from their positions as of 30.11.2023. As of 01.12.2023, Mr. Özer EROĞUZ was appointed as Financial and Commercial Assistant General Manager and Mr. Ahmet ŞENOCAK was appointed as Technical and Operational Assistant General Manager.

- On 22.09.2023, it was disclosed to the public that the Company's issued capital of ₺1,717 million within the registered capital ceiling of 5 billion ₺ was increased by ₺1,232 million to ₺2,950 million.
- Vakif GYO's Ordinary General Assembly meeting for the year 2023 was held on June 12<sup>th</sup>, 2024 at 14:00 at the Company headquarters.
- Ms. Tülay ÖZTÜRK was appointed as the Investor Relations Department Manager during the monitoring period. Ms. Tülay ÖZTÜRK was also

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