

VAKIF REAL ESTATE INVESTMENT TRUST
PROFIT DISTRIBUTION POLICY

The "**Profit Distribution Policy**" of our Company, which determines the profit distribution decisions by taking into account the provisions of the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Board regulations, tax laws and other legal legislation, together with the Company's Articles of Association, has been determined as follows:

- 1) In its profit distribution decision, the Board of Directors makes proposals to the General Assembly by taking into consideration the CMB legislation, market conditions and the Company's objectives. Accordingly, it is essential to propose to the General Assembly to distribute at least 50% of the earnings from the real properties owned by the Company as dividends, taking into account the Company's equity ratio, sustainable growth rate, market value, cash flows, profitability status, considering the balance between the investments required for the growth of the Company and the financing of these investments, and in order to benefit from the corporate tax exemption within the framework of subparagraph (d) of paragraph 1 of Article 5 of the Corporate Tax Law No. 5520.
- 2) The distribution decision becomes effective upon approval at the General Assembly Meeting and the resolutions adopted are disclosed to the public on the same day via the Public Disclosure Platform.
- 3) The dividend per share of the shares to be issued by the Company shall be distributed equally to all shareholders. The Company may consider distributing advance dividends in accordance with the provisions of the applicable legislation.
- 4) If no dividend is distributed, the Board of Directors shall inform the shareholders as to why it was not distributed and where the undistributed profits were utilized.
- 5) The Company's Articles of Association, the Capital Markets Law, the provisions of the Capital Markets Board's communiqués and the Turkish Commercial Code shall be followed in the distribution of profits.