

VAKIF REAL ESTATE INVESTMENT TRUST

April 29, 2025 ORDINARY GENERAL ASSEMBLY MEETING INFORMATION FILE

The Ordinary General Assembly Meeting of our Company will be held **on Tuesday, April 29, 2025 at 14:30 in İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/B Giriş Kat Konferans Salonu Ümraniye/İstanbul.**

The Ordinary General Assembly Meeting will be attended by the shareholders whose names appear on the "Shareholders List" to be received electronically from Merkezi Kayıt Kuruluşu AŞ (MKK) on the day of the meeting.

Our shareholders can attend the meeting physically or electronically.

Our shareholders or their proxies who wish to physically attend the meeting should be present at the address mentioned on the aforementioned day and time, together with their identity documents with Turkish ID Number information,

Our shareholders or their proxies who wish to attend the General Assembly Meeting electronically must have a secure electronic signature and register on the e-MKK Information Portal until 9 p.m. at the latest one day before the meeting in order to directly attend the General Assembly Meeting or appoint a representative through the Electronic General Assembly System (EGKS). All details regarding this matter can be accessed from the EGAS special area of the e-MKK Information Portal.

It will not be possible for our shareholders who have notified that they will attend the meeting electronically to physically attend the meeting. It is possible for our shareholders who cannot attend the meeting in person or electronically to represent themselves by proxy. Proxies and the representatives to be sent by legal entity shareholders are required to submit the power of attorney or representative documents issued in accordance with the attached sample when they arrive at the meeting. The holders of voting rights who wish to give proxy shall fill in the proxy form and have it notarized or attach their notarized signature circular to the proxy form bearing their signature. Otherwise, the proxies will be deemed invalid.

It is possible for custodian institutions to participate in the General Assembly as "Depositary Representative" by identifying them on the EGKS portal on behalf of our shareholders who have shares in the accounts held with them. In this case, if said institutions authorize their employees to physically attend the meeting, they are required to submit the "Representation Certificate Regarding the Deposited Shares" and "Instruction Notification Form" issued in accordance with the attached sample.

The Financial Statements for the fiscal year 2024 and the General Assembly Annual Report will be made available for the review of our shareholders 3 weeks prior to the date of the meeting at our Company's Head Office building, on our website at www.vakifgyo.com.tr and on the e-Company Information Portal and EGKS portal of MKK.

The Sample Meeting Agenda and Power of Attorney is attached hereto (Annex-1) and can also be accessed from the "Investor Relations" section of the website www.vakifgyo.com.tr.

The additional disclosures required to be made regarding the Ordinary General Assembly pursuant to the Capital Markets Board Communiqué II-17.1 "Corporate Governance Communiqué" are included in Annex-2.

You can contact us at <https://www.vakifgyo.com.tr/#!us-ulasin> to get information about participation in the General Assembly.

Annex-1 Sample Meeting Agenda and Power of Attorney

Annex-2 Additional Disclosures Pursuant to CMB Corporate Governance Communiqué

Annex-3 Profit Distribution Table

Annex-4 Amendment to the Articles of Association

Annex-5 Profit Distribution Policy

Annex 1

INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF VAKIF REAL ESTATE INVESTMENT TRUST

The Ordinary General Assembly Meeting of our Company will be held **on Tuesday, April 29, 2025 at 14:30 in İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/B Giriş Kat Konferans Salonu Ümraniye/İstanbul.**

Sample Meeting Agenda and Power of Attorney related to the subject are given below. We kindly request our shareholders or their proxies to be present on the mentioned day and time.

Shareholders who cannot attend the meeting in person may represent themselves by proxy. Proxies and representatives to be sent by Public Institutions or legal entity shareholders are required to submit the power of attorney or representative documents issued in accordance with the sample below when they arrive at the meeting. Voting shareholders who wish to give a proxy shall fill in the proxy form and have it notarized or attach their notarized signature circular to the proxy form bearing their signature. Otherwise, the proxies will be deemed invalid.

VAKIF REAL ESTATE INVESTMENT TRUST

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING

(April 29, 2025)

1. Opening remarks and formation of the Chairmanship of the Meeting,
2. Authorizing the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting,
3. Reading and discussing the Annual Report of the Board of Directors and the Independent Audit Report on the operations and accounts for the year 2024,
4. Discussion and approval of the independently audited financial statements for 2024 and their annexes,
5. Releasing the Members of the Board of Directors in relation to the operations of the year 2024,
6. Submitting the amendments made to Article 7 of the Articles of Association titled "Capital and Shares" in relation to the increase of the Company's Registered Capital Ceiling to the approval of the General Assembly,
7. Submitting the Company's Profit Distribution Policy for the approval of the General Assembly
8. Submitting the Board of Directors' proposal regarding the distribution and utilization of the profit for the period 2024 to the approval of the General Assembly
9. Election of the members of the Board of Directors and submission of the appointment of Independent Board Members to the approval of the General Assembly,
10. Determination of the financial rights of the members of the Board of Directors,
11. Election of the auditor,
12. Informing the General Assembly on donations and grants,
13. Informing the General Assembly on the principles of remuneration of the members of the Board of Directors and senior executives,
14. Informing the General Assembly about related party transactions in accordance with Capital Markets Board regulations,
15. Informing the General Assembly about our Company's sustainability activities,
16. Best wishes and closing remarks,

Annex-1

SAMPLE POWER OF ATTORNEY

POWER OF ATTORNEY

Vakif Real Estate Investment Trust

I hereby appoint, who is introduced in detail below, as my proxy to be authorized to represent me, to vote, to make proposals and to sign the necessary documents in line with the opinions I have expressed below at the Ordinary General Assembly Meeting of Vakif Real Estate Investment Trust to be held on April 29, 2025 Tuesday at 14:30 in İnkilap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/B Giriş Kat Konferans Salonu Ümraniye/İstanbul.

Proxy(*);

Name Surname/Title of Trade:

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:

(*) For foreign proxies, the equivalent of the aforementioned information, if any, must be submitted.

A) SCOPE OF THE REPRESENTATION AUTHORITY

The scope of representation authority should be determined by selecting one of the options (a), (b) or (c) for sections 1 and 2 below.

1. About the Matters on the Agenda of the General Assembly;

- The proxy is authorized to vote in line with his/her own opinion.
- The proxy is authorized to vote in line with the recommendations of the partnership management.
- The proxy is authorized to vote in accordance with the instructions specified in the table below.

Instructions:

In the event that option (c) is selected by the shareholder, the instructions specific to the agenda item shall be given by marking one of the options given opposite the relevant general assembly agenda item (acceptance or rejection) and in case of selection of the refusal option, by indicating the dissenting opinion required to be written in the minutes of the general assembly meeting, if any.

Agenda Items (*)	Acceptance	Refusal	Dissenting Opinion
1.			
2.			
3.			

(*) The items on the General Assembly agenda are listed one by one. If the minority has a separate draft resolution, this is also stated separately to ensure proxy voting.

2. Special instructions on other matters that may arise at the General Assembly meeting and in particular on the exercise of minority rights:

- The proxy is authorized to vote in line with his/her own opinion.
- The attorney is not authorized to represent in these matters.
- The proxy is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS; If any, special instructions to be given by the shareholder to the proxy shall be specified here.

B) The shareholder chooses one of the following options and indicates the shares he/she wants the proxy to represent.

1. I approve the representation of my shares detailed below by proxy.

- Order and series:*
- Number/Group:**
- Quantity-Nominal value:
- Whether it has voting privileges:
- Bearer's/Registered share: *
- Proportion of total shares/voting rights held by the shareholder:

*This information is not requested for dematerialized shares.

**For dematerialized shares, information regarding the group, if any, will be given instead of the number.

2. I hereby approve the representation by proxy of all of my shares included in the list of shareholders who can attend the general assembly prepared by MKK one day prior to the date of the general assembly meeting.

FULL NAME or TITLE OF SHAREHOLDER(*)

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:

Address:

(*) For foreign shareholders, the equivalent of the aforementioned information, if any, must be submitted.

SIGNATURE

Annex-2

Additional Disclosures Pursuant to CMB Corporate Governance Communiqué

It includes the additional explanations required to be made regarding the Ordinary General Assembly to be held on April 29, 2025 in accordance with the Capital Markets Board's II-17.1 "Corporate Governance Communiqué".

1. Total number of shares and voting rights reflecting the shareholding structure of the partnership as of the date of disclosure, if there are privileged shares in the partnership capital, the number of shares and voting rights representing each privileged share group and the nature of the privileges

SHAREHOLDING STRUCTURE OF THE COMPANY:

The issued capital of the Company is TL 3,450,000,000,-TL. It is divided into 345,000,000,000,000 shares with a nominal value of Kr 1 each. Class A shares are registered shares and their transfer cannot be restricted. In the election of the members of the Board of Directors, each Group A share has 15 voting rights and each Group B share has 1 voting right.

Natural and Legal Persons Directly Holding 5% or More of the Shares or Voting Rights(*)

Trade Name of the Partner	Share in Capital (TL)	Share in Capital (pcs.)	Share in Capital (%)	Ratio of Voting Rights (%)
TÜRKİYE VAKIFLAR BANKASI T.A.O.	1.855.078.713,18	185.507.871.318	53,77	70,49
VAKIFBANK PERS. ÖZ. SOS. GÜV. HİZM.	252.921.900,00	25.292.190.000	7,33	14,29
VAKIFBANK M.ve HİZ. E.ve SAĞ. YR. SAN. VK.	223.392.456,26	22.339.245.626	6,48	7,61
OTHER	1.118.606.930,56	111.860.693.056	32,42	7,61
TOTAL	3.450.000.000	345.000.000.000	100	100

(*) MKK data taken from the PDP Company Information section dated March 29, 2025.

2. Information on the changes in the management and operations of the Incorporation and its subsidiaries that took place in the previous accounting period or planned for the upcoming accounting periods that may significantly affect the operations of the Incorporation and the reasons for these changes

There are no significant changes that will substantially affect the operations our Company for the accounting period of 2024 and the activities planned for the next accounting period. You can access our Company's 2024 Annual Reports and Financial Statements [here](#).

3. If the agenda of the general shareholders' meeting includes dismissal, replacement or election of board members, grounds for dismissal and replacement, résumés of the persons whose candidacy for board membership has been submitted to the partnership, their positions held in the last ten years and the reasons for their departure, the nature and materiality level of their relationship with the partnership and its related parties, whether they are independent or not, and information on similar issues that may affect the activities of the partnership in case these persons are elected as board members,

Since the terms of office of the members of the Board of Directors will expire, new members will be elected from among the members who will be candidates for their seats. Our Company has not received any application for nomination.

4. Requests submitted in writing to the Investor Relations Department by the Company's shareholders for the inclusion of items on the agenda, and in cases where the Board of Directors does not accept the shareholders' agenda proposals, the rejected proposals and the reasons for rejection

Our Company has not received any written request.

VAKIF REAL ESTATE INVESTMENT TRUST

EXPLANATIONS REGARDING THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 29/04/2025

1. Opening remarks and formation of the Chairmanship of the Meeting,

As per the Turkish Commercial Code No. 6102 ("TCC"), the provisions of the Articles of Association and the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry Representatives to be Present at these Meetings ("Regulation"), a Meeting Chairmanship will be established to conduct the General Assembly meeting.

2. Authorizing the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting,

The matter of the authorization of the Chairman and Vote Collectors to sign the Minutes of the General Assembly Meeting shall be submitted to the approval of the General Assembly.

3. Reading and discussing the Annual Report of the Board of Directors and the Independent Audit Report on the operations and accounts for the year 2024,

Within the framework of the provisions of the Turkish Commercial Code and the Regulation, the Annual Report of the Board of Directors and the Independent Audit Report, which are made available for the review of our shareholders on the Electronic General Assembly System page of the MKK website, on the Public Disclosure Platform, on the "Investor Relations" page of our Company's website at the link <https://www.vakifgyo.com.tr/#!yatirimci-iliskileri>, and at our Company's headquarters, will be read and discussed at the General Assembly.

4. Discussion and approval of the independently audited financial statements for 2024 and their annexes,

The independently audited financial statements for 2024 and their annexes will be discussed and submitted to the approval of the General Assembly.

5. Releasing the Members of the Board of Directors in relation to the operations of the year 2024,

The release of the members of the Board of Directors separately for their activities, transactions and accounts for the year 2024 will be submitted to the approval of the General Assembly.

6. Submitting the amendments made to Article 7 of the Articles of Association titled "Capital and Shares" in relation to the increase of the Company's Registered Capital Ceiling to the approval of the General Assembly,

In accordance with the Turkish Commercial Code and Capital Markets Legislation, increasing the ceiling of the Registered Capital from 5.000.000.000,-TL (Five Billion TL) to 15.000.000.000,-TL (Fifteen Billion TL) in Article 7 titled "Capital and Shares" of the Articles of Association of the Company and submitting the amendment text of the Articles of Association in Annex-4 regarding said amendment to the approval of the General Assembly,

7. Submitting the Company's Profit Distribution Policy for the approval of the General Assembly

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, which was updated with the Law No. 7524 published on 02.08.2024, the updating of the Company's Profit Distribution Policy as set out in Annex-5 will be submitted to the General Assembly for approval.

8. Submitting the Board of Directors' proposal regarding the distribution and utilization of the profit for the period 2024 to the approval of the General Assembly

The profit distribution proposal prepared by the Board of Directors in accordance with capital markets legislation, the Company's Profit Distribution Policy and the Company's Articles of Association will be submitted to the General Assembly for approval.

9. Election of the members of the Board of Directors and submission of the appointment of Independent Board Members to the approval of the General Assembly,

Board Members and Independent Board Members will be elected by the General Assembly.

10. Determination of the financial rights of the members of the Board of Directors,

The financial rights of the members of the Board of Directors will be determined by the General Assembly.

11. Election of the auditor,

The election of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the financial statements of our Company for the year 2025 and the sustainability audit of the reports to be prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority for the years 2024 and 2025 will be submitted to the approval of the General Assembly.

12. Informing the General Assembly on donations and grants,

Pursuant to Article 1.3.10 of the Corporate Governance Principles, our Company's donations for the year 2024 will be submitted for the information of the General Assembly.

13. Informing the General Assembly on the principles of remuneration of the members of the Board of Directors and senior executives,

Pursuant to the Capital Markets Board Communiqué No. II-17.1, the General Assembly will be informed about the principles of remuneration of the members of the Board of Directors and senior executives.

14. Informing the General Assembly about related party transactions in accordance with Capital Markets Board regulations,

The General Assembly will be informed about the Company's transactions with related parties.

15. Informing the General Assembly about our Company's sustainability activities,

Shareholders will be informed about our Company's sustainability activities at the General Assembly.

16. Best wishes and closing remarks,

The meeting will be closed with the opinions and wishes of our partners.

Annex-3

VAKIF REAL ESTATE INVESTMENT TRUST			
Profit Distribution Table for the Year 2024 (TL)			
1. Paid-in/issued capital		3.450.000.000	
2. Total Legal Reserves (According to Legal Records)		270.558.802	
If there is a privilege in the distribution of profits in accordance with the articles of association, information on such privilege		N/A	
		Acc. to CMB	Acc. to Legal Records (LR)
3.	Profit for the Period	5.253.065.125	(305.403.523)
4.	Taxes Payable (-)	(2.215.863.381)	-
5.	Net Profit for the Period (=)	3.037.201.744	(305.403.523)
6.	Previous Years' Losses (-)	-	-
7.	First Legal Reserve (-)	-	-
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	3.037.201.744	-
9.	Donations made during the year (+)	-	
10.	Net distributable profit for the period, adjusted for donations, from which the first dividend will be calculated	3.037.201.744	
11.	First Dividend to Shareholders	-	
	- Cash	-	
	- Bonus	-	
	- Total	-	
12.	Dividends Distributed to Shareholders Holding Preferred Shares	-	
13.	Dividends to board members, employees, etc.	-	
14.	Dividends Distributed to Shareholders Holding Redeemable Shares	-	
15.	Second Dividend to Shareholders	-	
16.	Second Legal Reserve	-	
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVE	3.037.201.744	-
20.	Other Resources Projected to be Distributed	-	-
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	-
	- Other Reserves Distributable in accordance with the Law and Articles of Association	-	-

TABLE OF DIVIDEND RATIOS(*)						
	GROUP	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDENDS CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	-	-	-	-	-
	B	-	-	-	-	-
	TOTAL	-	-	-	-	-

(*) There is no group holding privileged shares.

Vakif Real Estate Investment Trust Amendment to the Articles of Association
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OLD TEXT**CAPITAL AND SHARES**

ARTICLE 7. The registered capital of the Company is ~~5.000.000.000.000,-TL (five billion Turkish Liras)~~ and is divided into ~~500.000.000.000.000 (Five Hundred Billion)~~ shares each with a nominal value of 1kr (One Cent). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years ~~2023-2027~~ (5 years). At the end of ~~2027~~, even if the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after ~~2027~~, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case such authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors. The issued capital of the Company is 3,450,000,000,000 TL (three million four hundred and fifty million Turkish Liras) and is divided into 345,000,000,000 (three hundred and forty-five billion) shares with a nominal value of 1Kr (One Cent) each. TL 1,483,990,044 (One billion four hundred and eighty-three million nine hundred and ninety-nine thousand forty-four Turkish Liras) of the capital was paid in cash by the shareholders; while TL 1.516.916.779,- (One billion five hundred and sixteen million nine hundred and six million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) was covered by the transfer of the profit to the capital, 26.299.008,-TL (Twenty-six million two hundred and two hundred and ninety-nine thousand and eighty-eight Turkish Liras) by adding the positive differences of capital restatement, 301.118.336,-TL (Three hundred and one million one hundred and eighteen thousand three hundred and thirty-six) by adding premiums related to shares, 121.675.833 TL (One hundred and twenty-two million six hundred and seventy-five thousand eight hundred and thirty-three) by adding retained earnings to the capital. The Company's shares are divided into groups A and B. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered Group A shares and TL 2,224,614,143.10 for 222,461,414,309.50 bearer Group B shares. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between ~~2023 and 2027~~ in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below their nominal value in accordance with the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be exercised in a manner that may lead to inequality among shareholders.

In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights and each Group B share has 1 (one) voting right. In capital increases, new Group A shares shall be issued in exchange for Group A shares and new Group B shares shall be issued in exchange for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued shall be issued as Group B and bearer shares. The amount of issued capital must be shown in the documents in which the Company's title is used. No shares granting privileges other than the shares granting voting privileges in the election of the members of the Board of Directors may be issued. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles. In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be added as capital in kind. The procedures and principles regarding the valuation of these assets shall be determined by the Capital Markets Board. Shares issued against capital in kind may be offered to public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be made at the General Assembly. Transfer of shares is subject to the provisions of the Turkish Commercial Code and Capital Markets legislation.

NEW TEXT**CAPITAL AND SHARES**

ARTICLE 7. The registered capital of the Company is **15.000.000.000.000,-TL (fifteen billion Turkish Liras)** and is divided into **1.500.000.000.000.000 (1 Trillion and Five Hundred Billion)** shares each with a nominal value of 1kr (One Cent). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years **2025-2029** (5 years). At the end of **2029**, even if the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after **2029**, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case such authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors. The issued capital of the Company is 3,450,000,000,000 TL (three million four hundred and fifty million Turkish Liras) and is divided into 345,000,000,000 (three hundred and forty-five billion) shares with a nominal value of 1Kr (One Cent) each. TL 1,483,990,044 (One billion four hundred and eighty-three million nine hundred and ninety-nine thousand forty-four Turkish Liras) of the capital was paid in cash by the shareholders; while TL 1.516.916.779,- (One billion five hundred and sixteen million nine hundred and six million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) was covered by the transfer of the profit to the capital, 26.299.008,-TL (Twenty-six million two hundred and two hundred and ninety-nine thousand and eighty-eight Turkish Liras) by adding the positive differences of capital restatement, 301.118.336,-TL (Three hundred and one million one hundred and eighteen thousand three hundred and thirty-six) by adding premiums related to shares, 121.675.833 TL (One hundred and twenty-two million six hundred and seventy-five thousand eight hundred and thirty-three) by adding retained earnings to the capital. The Company's shares are divided into groups A and B. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered Group A shares and TL 2,224,614,143.10 for 222,461,414,309.50 bearer Group B shares. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between **2025 and 2029** in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the shareholders' right to acquire new shares and issuing privileged shares or shares above or below their nominal value in accordance with the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be exercised in a manner that may lead to inequality among shareholders.

In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights and each Group B share has 1 (one) voting right. In capital increases, new Group A shares shall be issued in exchange for Group A shares and new Group B shares shall be issued in exchange for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued shall be issued as Group B and bearer shares. The amount of issued capital must be shown in the documents in which the Company's title is used. No shares granting privileges other than the shares granting voting privileges in the election of the members of the Board of Directors may be issued. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles. In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be added as capital in kind. The procedures and principles regarding the valuation of these assets shall be determined by the Capital Markets Board. Shares issued against capital in kind may be offered to public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be made at the General Assembly. Transfer of shares is subject to the provisions of the Turkish Commercial Code and Capital Markets legislation.

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.