

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

The Ordinary General Assembly Meeting of Vakıf Gayrimenkul Yatırım Ortaklığı Anonim Şirketi for the Fiscal Year 2024 was held on April 29, 2025 at 14:30 at the address of İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/A-B 34768 Ümraniye/İstanbul under the supervision of Ms. Demet BOZER, the Ministry Representative assigned by the letter of the Republic of Turkey Ministry of Trade, Istanbul Provincial Directorate of Trade dated April 25, 2025 and numbered 108606549.

The invitation for the meeting was published in the Turkish Trade Registry Gazette issue no. 11305 dated April 04, 2025, on the Public Disclosure Platform (www.kap.gov.tr), the Electronic General Assembly System (EGKS), the Information Society Services Page (E-Company) and the Company's website (www.vakifgyo.com.tr) on April 03, 2025, 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 List of Attendants, it is understood that out of 345,000,000,000 shares corresponding to the Company's total capital of TL 3,450,000,000, 2,379,479,228.742 shares were represented by proxy and 65,581,855 shares were represented by proxy and 44,800.748 shares were represented in person in the electronic environment, totaling TL 2,445,105,884.49 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. Demet BOZER 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 Ms. Seda TARLABÖLEN, Acting Assistant General Manager. 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 unanimously elected as the Chairman of the Ordinary General Assembly Meeting with 2,445,105,884.490 total acceptance votes and upon authorization of the Presidency Council to sign the minutes of the General Assembly Meeting, Ms. Seda TARLABÖLÖLEN 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 unanimously authorized to sign the minutes of the Ordinary General Assembly meeting with 2,445,105,884.490 total votes in favor.

Article 3-) Since the Annual Report of the Board of Directors and the Independent Auditor's Report on the activities and accounts for the year 2024 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 2,445,105,884.490 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 2024 and their annexes were previously submitted to the review of the shareholders, the proposal to proceed directly to the negotiations without reading them was unanimously approved with 2,445,105,884.490 total votes in favor.

Financial Statements and annexes were opened for discussion. No one took the floor. As a result of the voting, the financial statements and annexes for the year 2024 were unanimously approved with 2,445,105,884.490 total acceptance votes.

Article 5-) Regarding the activities of 2024; as a result of the voting made, each of the Members of the Board of Directors were discharged separately by majority of votes with a total of 2,445,105,884.490 total acceptance votes. None of the Members of the Board of Directors voted for their own release.

Article 6-) Regarding the increase in the Registered Capital Ceiling of our Company, the amendments made in Article 7 titled "Capital and Shares" of the Articles of Association, the preliminary permissions of which were obtained with the letters of the Capital Markets Board dated February 06, 2025 and numbered E-12233903-340.08-67445 and the General Directorate of Internal Trade of the Ministry of Trade dated February 18, 2025 and numbered E-5003549 1-431.02-00106135052, and the amendments listed below, should be submitted for approval without being read, since they were submitted for review by the partners in advance and within the legal period, and it was accepted by a majority vote with 2,379,524,029.490 votes and 65,581,855 total negative votes. Therefore, the amendments made in

Article 7 titled "Capital and Shares" of the Articles of Association and the amendments listed below, the preliminary permissions of which were obtained with the letters of the Capital Markets Board dated February 06, 2025 and numbered E-5003549 1-431.02-00106135052, and the amendments listed below, should be submitted for approval without being read, since they were submitted for review by the partners in advance and within the legal period. The increase to 15,000,000,000 TL was approved by majority vote.

Vakıf Gayrimenkul Yatırım Ortaklığı AŞ Amendment Text of Articles of Association

OLD TEXT CAPITAL AND SHARES

ARTICLE 7. The registered capital of the Company is 5.000.000.000,-TL (five billion Turkish Liras) and is divided into 500.000.000.000 (Five Hundred Billion) shares each with a nominal value of 1kr (One Kuruş). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if by the end of 2027 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 the said 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 TL 3,450,000,000 (three billion four hundred and fifty million Turkish Liras) and is divided into 345,000,000,000 (three hundred and forty-five billion) shares, each with a nominal value of 1Kr (One Kuruş). TL 1,483,990,044 (one billion four hundred and 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, TL 1,516,916,779 (one billion five hundred and sixteen million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) of the capital was paid in cash, TL 26,299. 008,-TL (Twenty-six million two hundred and six million two hundred and ninety-nine thousand eighty-eight Turkish Liras) of the positive differences of capital restatement, TL 301,118,336 (Three hundred and one million one million one hundred and ten hundred and eighty-eight thousand three hundred and thirty-six) of the share premium, TL 121,675,833 (One hundred and twenty-two million six hundred and seventy-five thousand eighty-eight thousand eighty-three) of the retained earnings were added to the capital. The Company's shares are divided into A and B groups. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered shares of Group A and TL 2,224,614,143.10 for 222,461,414,309.50 bearer shares of Group B. 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 right of shareholders to acquire new shares and to issue privileged shares or shares above or below their nominal value within the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be used 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 will be issued in exchange for Group A shares and new Group B shares will 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 the public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be taken 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,-TL (fifteen billion Turkish Liras) and is divided into 1.500.000.000.000 (one trillion five hundred billion) shares with a nominal value of 1kr (One Kuruş) each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). Even if by the end of 2029 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 the said 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,-TL (three billion 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 Kuruş) 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, TL 1,516,916,779 (One billion five hundred and sixteen million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) of the capital was transferred to the capital, TL 26,299. 008,-TL (Twenty-six million two hundred and sixty-two hundred and ninety-nine thousand and eighty-eight Turkish Liras) of the positive differences of capital restatement, TL 301,118,336 (Three hundred and one million one hundred and eighteen thousand three hundred and thirty-six) of the share premium, TL 121,675,833 (One hundred and twenty-two million six hundred and seventy-five thousand eight hundred and thirty-three) of the retained earnings were added to the capital. The Company's shares are divided into A and B groups. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered shares of Group A and TL 2,224,614,143.10 for 222,461,414,309.50 bearer shares of Group B. 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 right of shareholders to purchase new shares and to issue privileged shares or shares above or below their nominal value within the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be used 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 will be issued in exchange for Group A shares and new Group B shares will 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 the public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be taken at the General Assembly. Transfer of shares is subject to the provisions of the Turkish Commercial Code and Capital Markets legislation.

Article 7-) Within the framework of the Corporate Governance Principles and the Capital Markets Board's Dividend Communiqué No. II-19.1, the Company's Dividend Distribution Policy is as follows: "1- 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 immovable properties owned by the Company as dividend, taking into account the Company's equity ratio, sustainable growth rate, market value, cash flows, profitability status, 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, taking into account the balance between the investments required for the growth of the Company and the financing of these investments. "2- The distribution decision shall enter into force upon approval at the General Assembly Meeting and the decisions taken shall be disclosed to the public on the same day via the Public Disclosure Platform. 3-Dividends 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 legislation in force. 4 - In the event that dividend distribution is not made, the Board of Directors shall inform the shareholders why it was not distributed and where the undistributed profit was used. 5- In dividend distributions, the Board of Directors shall comply with the Company's Articles of Association, the Capital Markets Law, the Capital Markets Law and the Capital Markets Board of Turkey.

Article 8-) In the Company's financial statements dated December 31, 2024, prepared in accordance with the Capital Markets Board's Communiqué No. II-14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets", there is a net profit for the period of TL 3,037,201,744, and in the legal records kept in accordance with the Tax Procedure Law, there is a net loss for the period of TL 305,403,523. Since there is a "Net Loss for the Period" amounting to TL 305,403,523 in the legal records kept in accordance with the Tax Procedure Law, 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, within the framework of the Capital Markets legislation, there is no dividend distribution policy for the accounting period 01.01.2024-31.12.2024. 2024 accounting period and to submit this matter to the approval of the General Assembly, to inform the shareholders that no dividend distribution can be made for the accounting period of 01.01.2024-31.12.2024, and to submit this matter to the approval of the General Assembly, and to declare a net loss of TL 3. 037,201,744,-TL net profit for the period in the Financial Statements of our Company dated December 31, 2024 prepared in accordance with the "Communiqué on the Principles of Financial Reporting in Capital Markets", to be taken into the extraordinary reserves account, and to take the loss of 305,403,523,-TL, which occurred according to the records kept in accordance with the Tax Procedure Law, into the account of previous years' losses, were approved by majority of votes with 2,445,099,883.729 total votes for acceptance and 6,000.761 total votes against.

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.

Article 9-) Election of Mr. Şuayyip İLBİLGİ, Mr. Alaattin ŞİMŞEK, Assoc. Prof. Dr. Şükrü Mete TEPEGÖZ, Mr. Onur İNCEHASAN, Mr. Tevfik ERPEK and Mr. Korhan TURGUT as real person members and appointment of Mr. Rifat DEMİRBAŞ, Mr. Ömer DEMİR and Mr. Abdullah AYAZ as independent members of the Board of Directors of the Company for a term of 1 year were put to vote. As a result of the voting, a total of 19,534,920,036.98 votes in favor, including 18,380,787,865.98 Group A privileged votes in favor, 1,154,132,170.997 Group B votes in favor, and 65,587,855.761 Group B votes against, the election of the members of the Board of Directors was approved by majority of votes.

Article 10-) The remuneration of the Membership of the Board of Directors, effective as of 01.01.2025, shall be paid monthly net 27,600 TL per month, effective as of 01.01.2025, and 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 of votes with 2,379,524,029.49 total votes in favor and 65,581,855 total votes against.

Article 11-) The matter of outsourcing the audit of our Company's financial statements 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 to Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (E&Y) was put to vote; as a result of the voting, the Independent Audit Firm was unanimously approved by receiving 2,445,099,883.729 total acceptance votes.

Article 12-) Pursuant to Article 1.3.10 of the Corporate Governance Principles, the donations and grants made by our Company during the reporting period were submitted for the information of the General Assembly.

Article 13-) 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 14-) Pursuant to Capital Markets Board regulations, related party transactions were submitted for the information of the General Assembly.

Article 15-) The Company's Strategic Plan and Goals, the current sustainability strategy and activities in line with the United Nations Development Goals were presented to the General Assembly.

Article 16-) Mr. Seçkin KOÇYİĞİT, who has a share in Wishes and Representations, asked for the floor. He stated that we have made the necessary disclosures on the PDP regarding the works carried out, but he still wanted to receive information about our new projects. In response to his question, the Chairman of the Meeting gave detailed information about our lands in Kocaeli-Gebze, Istanbul-Sancaktepe and Izmir regions.

There being no further items on the agenda, the Meeting was closed at 15:24 following the Chairman's vote of thanks.
29.04.2025 / ISTANBUL

Ministry Representative

Demet BOZER

Meeting Chairperson

Onur İNCEHASAN

Vote Collector

Seda TARLABÖLEN

Minutes Clerk

Tülay ÖZTÜRK