

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO  
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
HELD ON 08.07.2020**

The 2019 General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was held on 08.07.2020, 3.00 p.m., at the company's general place of business at Muallim Naci Cad. No. 69 Ortaköy/Istanbul, under the supervision of the Ministry Representative authorized with the letters of the Provincial Directorate of Commerce, Istanbul dated 07.07.2020 and numbered 55624378.

As stipulated in the law and the company's articles of association, the call to meeting, containing the meeting agenda and amendment to the articles of association, was published in the copy of the Turkish Commercial Registry Gazette dated 10.06.2020 and numbered 10094 and in the copy of Yenigün Newspaper dated 11.06.2020 and numbered 12850, which is circulated in the jurisdiction where the company's head office is located, and on the company web site, the Public Disclosure Platform and the Electronic General Assembly System (e-GKS) of Merkezi Kayıt Kuruluşu A.Ş.

As it was understood upon examination of the list of attendants that, out of a total nominal value of TL 64,400,000.- of company shares, 3,706,360,752 shares with a total nominal value of TL 37,063,607.52 were represented in the meeting by proxy, and 18,235,046 shares with a total nominal value of TL 182,350.46 were represented in person and the minimum meeting quorum required under the law and articles of association were present, **MUSTAFA FİLİZ**, the Chairman of the Board of Directors, called the meeting to order, in physical and electronic format, stating that **MEHMET AHKEMOĞLU** and **MUSTAFA TANSU USLU**, both Members of the Board of Directors, and **ONUR ÜNSAL** representing the Audit Firm Günay Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Ernest & Young Global Limited) were present in the meeting, and proceeded with the agenda of the meeting:

1. The meeting stood for a moment of silence for Atatürk and Turkish martyrs.
2. It was decided by majority to elect **MUSTAFA FİLİZ** as the Chair of the Meeting, with affirmative votes corresponding to TL 37,245,956.98 against dissenting votes corresponding to TL 1. The Meeting Chair appointed **AYSEL YÜRÜR** as the Vote Collector, **CANAN ÖNEN** as the Minutes Clerk, and Company employee **FATMA ACAR** as the certificate holder who will use the Electronic General Assembly System.

The meeting chair explained to the General Assembly that the depositing shareholder's representatives represented shares with a nominal value of TL 4,071,786.

The items on the meeting agenda were read out to the General Assembly and the agenda items were discussed in the same order of announcement as there was no proposal to change their order.

3. It is decided by majority to authorize the Meeting Chair to sign the minutes of the General Assembly Meeting, with affirmative votes corresponding to TL 37,245,956.98 against dissenting vote corresponding to TL 1.
4. The annual report of the Board of Directors was read out by members of the Board of Directors, and the Auditor's Report by ONUR ÜNAL representing Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member Firm of Ernst & Young Global Limited), and after the report issued by the Independent Audit Firm was read out, the reports were opened out for discussion. No one took the floor.
5. 2019 Balance Sheets and Comprehensive Income Statements were read out. They were opened out for discussion. Shareholder Mehmet Murat Kulaksızoğlu took the floor and stated that the retentive and conservative structure was causing problems in dividend and share price and that there were errors in expertise reports which could affect the profit. He demanded that the reports should be issued by more serious companies. He requested diversification of financial earnings. The Board of Directors replied, saying they preferred the best companies. As a result of voting, the reports were accepted and confirmed by majority, with affirmative votes corresponding to TL 37,240,132.42 against dissenting votes corresponding to TL 5,825.55.
6. The members of the Board of Directors were released and discharged individually for their 2019 activities by majority, with affirmative votes corresponding to TL 37,245,956.98 against dissenting vote corresponding to TL 1.
7. The Board of Directors' proposal on profit distribution was read out. Shareholder Mehmet Murat Kulaksızoğlu took the floor, and demanded to keep cash dividend low, and to go for a capital increase through bonus shares to gain market depth on the outstanding shares. The Board of Directors stated they would take this issue into consideration. As proposed in the annual report of the Board of Directors and in line with the motion entered, it was decided by majority,
  - to set aside first-level legal reserves of TL 5,899,652.- out of TL 389,574,941.- profit for the period appearing in 2019 financial statements of the company, in accordance with the Capital Markets Legislation, Company's Articles of Association and the provisions of other legislation;
  - to distribute to shareholders a portion of TL 40,572,000.- out of the net distributable profit of TL 384,150,289.- as dividend, including TL 475,000 donations made within the year.
  - to set aside second-level legal reserves in the amount of TL 3,735,200.- out of the distributable dividend;
  - to add the remaining amount to extraordinary contingency reserves;

- to start dividend distribution on 21.07.2020.

with affirmative votes corresponding to TL 37,245,956.98 against dissenting votes corresponding to TL 1.

8. The Board of Directors explained that the donations made to miscellaneous associations and foundations in 2019 amounted to TL 475,000.

The Meeting Chair stated that this item of the agenda was for information purposes and would not be voted for.

9. It was decided by majority, with affirmative votes corresponding to TL 34,695,050.98.- against dissenting votes of TL 2,550,907.- that the amount of donations to be extended in 2019 would be limited to TL 1,500.000.- in line with the written motion entered.

10. A motion was entered with respect to the election, duration and fees of the members of the Board of Directors. Shareholder Selim Sason took the floor, and asked whether members of the Board of Directors who took salaries from the group companies took into consideration the conflict of interests in disputes on purchase of real estate and whether the company's rights were defended or not. The Board of Directors responded professionally to this stating that they act in accordance with the legislation.

In line with the motion, it was decided by majority, with affirmative votes corresponding to 34,918,016.26.- against dissenting votes corresponding to TL 2,327,941.72, to elect **Mustafa Filiz** (Turkish ID No: 47986141280), **Ümit Nuri Yıldız** (Turkish ID No. 33290334692), **Mehmet Ahkemoğlu** (Turkish ID No. 31787198420), **Ayhan Arı** (Turkish ID No: 55459490124), **Alpaslan Serpen** (Turkish ID No. 27067233684) as members of the Board of Directors, and **Kudret Vurgun** (Turkish ID No. 19037247340) and **Mustafa Tansu Uslu** (Turkish ID No. 34888735310) as independent members of the Board of Directors to serve for a period of 3 years; to pay a monthly gross fee of TL 5,500.- to independent members **Kudret Vurgun** and **Mustafa Tansu Uslu** and to pay no fee to other members of the Board.

11. It was decided by majority, with affirmative votes corresponding to TL 36,934,773.98 and dissenting votes corresponding to TL 311,184.-, to grant the authorities and powers set out in articles 395 and 396 of the Turkish Commercial Code to the members of the Board of Directors.
12. It was informed that the controlling shareholders, members of the board of directors, executives with administrative responsibilities as well as their spouses and blood and marital relatives up to second-degree, which are specified in article (1.3.6) of the "Corporate Governance Principles" attached to the Communiqué Series No. II-17.I

issued by the Capital Markets Board, have not performed the transactions set out in such communiqué.

13. A written motion was entered to elect Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Firm of Ernest & Young Global Limited) registered with Istanbul Trade Register under Trade Registration No. 479920 as the independent audit firm, which was nominated by the Board of Directors for auditing 2020 accounts and operations under the Turkish Commercial Code and Capital Markets legislation. It was decided by majority, with affirmative votes corresponding to TL 34,695,050.98.- against dissenting votes of TL 2,550,907.-, to approve this nomination in line with the motion.
14. The authorization letters with respect to the amendment of article (6) of the Company's Articles of Association issued by the Capital Markets Board on 28.02.2020 under no. 12233903-340.08-E.2457 and issued by the Directorate General of Domestic Trade, Turkish Ministry of Commerce on 04.03.2020 under no. 50035491-431.02 E-00052886406, and the former and new versions of the article contained in the amendment to the articles of association attached with the foregoing authorization letters, were deemed to have been read out in line with the motion, by majority, with affirmative votes corresponding to TL 35,020,327.98.- against dissenting votes of TL 2,225,630.-; and Shareholder Mehmet Murat Kulaksızoğlu took the floor and demanded to keep cash dividend low, and go for a capital increase through bonus shares to gain market depth on the outstanding shares. The Board of Directors stated that they would take this issue into consideration.

As a result of the discussion and voting, it was decided by majority, with affirmative votes corresponding to TL 35,020,327.98.- against dissenting votes of TL 2,225,630.-, to amend article (6) of the company's articles of association as stated in the amendment protocol as attached to the above-stated authorization letters issued by the Capital Markets Board and the Directorate General of Domestic Trade, Turkish Ministry of Commerce, and annexed with these minutes of meeting and to accept the new version of the article (Annex: 1).

15. Wishes and proposals were asked. Shareholder Hasan Saçan took the floor and requested information on our new plans for the upcoming period. In reply, the Board of Directors stated that they would make announcement on Public Disclosure Platform in case of any development.

As there were no items left to discuss on the agenda, the Meeting Chair informed that the meeting was over.

These minutes of meeting have been issued in 7 counterparts at the meeting venue and signed as per resolution no. 3 and the necessary number of copies of the meeting documents were delivered to the Ministry Representative, and the remaining documents

were delivered to Mustafa Filiz, the Chairman of the Board of Directors, by a report.  
08.07.2020 Beşiktaş / Istanbul 5.00 p.m.

MINISTRY REPRESENTATIVE  
MUSTAFA KENDİ  
(Signature)

MEETING CHAIR  
MUSTAFA FİLİZ  
(Signature)

VOTE COLLECTOR  
AYSEL YÜRÜR  
(Signature)

MINUTES CLERK  
CANAN ÖNEN  
(Signature)