

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
HELD ON 29.03.2022**

The 2021 General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was held on 29.03.2022, 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 Nuran Devrim authorized with the letters of the Provincial Directorate of Commerce, Istanbul dated 28.03.2022 and numbered 73246245.

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 02.03.2022 and numbered 10528 and in the copy of Yenigün Newspaper dated 02.03.2022 and numbered 13471, 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, 3,319,607,052 shares with a total nominal value of TL 33,196,070.52 were represented in the meeting by proxy, and 10,268,780 shares with a total nominal value of TL 102,687.80 were represented in person and the minimum meeting quorum required under the law and articles of association were present, **MEHMET AHKEMOĞLU**, Member of the Board of Directors, called the meeting to order, in physical and electronic format, stating that **ALPASLAN SERPEN** and **MUSTAFA TANSU USLU**, both Members of the Board of Directors, and **ONUR ÜNAL** 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 **MEHMET AHKEMOĞLU** as the Chair of the Meeting. The Meeting Chair appointed **ZÜMRÜT DİLEK ELMAS** 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. As a result of voting, the proposed chair is approved, with affirmative votes corresponding to TL 33,298,657.32 against dissenting votes corresponding to TL 101.00.

The meeting chair explained to the General Assembly that the depositing shareholder's representatives represented shares with a nominal value of TL 204,249.

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. As a result of voting, 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 33,298,657.32 against dissenting votes corresponding to TL 101.00.
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. 2021 Balance Sheets and Comprehensive Income Statements were read out. They were opened out for discussion. In physical platform, Hamza Ay, one of the shareholders requested to speak up and questioned the impact of projected consolidation method into company's financials. Mehmet Ahkemoğlu, Vice Chairman, responded to this question as the impact will be immaterial. Through electronic platform, one of the shareholder, Mustafa Can Kaya questioned the materiality of the asset in Russia in the company's financials. The board answered the questioned as the rental payments will persist as it was earlier.

As a result of voting, the reports were accepted and confirmed by majority, with affirmative votes corresponding to TL 33,298,658.32 against dissenting votes corresponding to TL 100.00.

6. The members of the Board of Directors were released and discharged individually for their 2021 activities by majority, with affirmative votes corresponding to TL 33,298,657.32 against dissenting vote corresponding to TL 101.00.
7. The Board of Directors' proposal on profit distribution was read out. As proposed in the annual report of the Board of Directors and in line with the motion entered, it was decided by majority,
 - Not to set aside first-level legal reserves as the ceiling has already met out of TL 1.261.477.309 - profit for the period appearing in 2021 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 106.260.000.- out of the net distributable profit of TL 1.262.327.309 as dividend, including TL 850.000 donations made within the year.

- to set aside second-level legal reserves in the amount of TL 10.304.000.- out of the distributable dividend;
- to add the remaining amount to extraordinary contingency reserves;
- to start dividend distribution on 25.04.2022.

The proposal on profit distribution is approved, with affirmative votes corresponding to TL 33,298,658.32 against dissenting vote corresponding to TL 100.00.

8. The Board of Directors explained that the donations made to miscellaneous associations and foundations in 2021 amounted to TL 850.000.

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 33,093,340.32- against dissenting votes of TL 205.418- that the amount of donations to be extended in 2022 would be limited to TL 2.625.000- in line with the written motion entered.

Gökhan Özen, a shareholder present at the venue asked the details of the donations made and responded by the board as the information is shared via annual report and announced at special case announcement platform.

At electronic platform, one of the shareholder, Muhammet Said Karabulut proposed the donations to be made in 2022 to be delivered to Mehmetçik Vakfı (10%), Türk Silahlı Kuvvetlerini Güçlendirme Vakfı (10%), and Lösemili Çocuklar Sağlık ve Eğitim Vakfı (10%). The proposal is voted and not approved, with TL 33,196,171.52 dissenting votes against TL 102.586,80 affirmative votes.

10. A motion was entered with respect to the election, duration and fees of the members of the Board of Directors.

In line with the motion, it was decided by majority, with affirmative votes corresponding to 33.093.341,32.- against dissenting votes corresponding to TL 205.417, to elect **HARUN HANNE MORENO** (Turkish ID No:), **ÜMİT NURİ YILDIZ** (Turkish ID No.), **MEHMET AHKEMOĞLU** (Turkish ID No.), **ALPASLAN SERPEN** (Turkish ID No.) as members of the Board of Directors, and **BEDRİYE BANU KÖKER** (Turkish ID No.) and **MUSTAFA TANSU USLU** (Turkish ID No.) and **HAMİ ÖZÇELİK ÇATALOĞLU** (Turkish ID No.) as independent members of the Board of Directors to serve for a period of 3 years; to pay a monthly gross fee of TL 9.500.- to independent members **Kudret Vurgun, Mustafa Tansu Uslu, and Hami Özçelik Çataloğlu** and to pay no fee to other members of the Board.

11. It was decided by majority, with affirmative votes corresponding to TL 33.297.689,32 and dissenting votes corresponding to TL 1.069,00.-, 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 2022 accounts and operations under the Turkish Commercial Code and Capital Markets legislation. It was decided by majority, with affirmative votes corresponding to TL 33.094.133,32.- against dissenting votes of TL 204.625.-, to approve this nomination in line with the motion.
15. Wishes and proposals were asked. No one took the floor.

Hamza Ay, a shareholder present at the venue, asked to project development plans in the existing land portfolio and answered by the board. In a follow up question, Hamit Fil, a shareholder, requested an information with regards to the size of the investment to be made in newly purchased hotel in Bodrum. The Board responded the question.

Via electronic platform, Mustafa Can Kaya, the shareholder, asked the potential investment opportunities in Phuket and Maldives and the board responded as the feasibility studies continue at the time being. Another shareholder, Arda Özen asked the board whether it is possible to make advance profit distribution or not, and the board dissented such request.

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 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 Mehmet Ahkemoğlu, the member of the Board of Directors.

MINISTRY REPRESENTATIVE
NURAN DEMİR
(Signature)

VOTE COLLECTOR
ZÜMRÜT DİLEK ELMAS
(Signature)

MEETING CHAIR
MEHMET AHKEMOĞLU
(Signature)

MINUTES CLERK
CANAN ÖNEN
(Signature)