

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO  
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
HELD ON 31.03.2023**

The 2022 General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was held on 31.03.2023, 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 Sezer Bektas authorized with the letters of the Provincial Directorate of Commerce, Istanbul dated 30.03.2023 and numbered 84133458.

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 02.03.2023 and numbered 10781 and in the copy of Yenigün Newspaper dated 01.03.2023 and numbered 13830, 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, 3,316,151,152 shares with a total nominal value of TL 33,161,511.522 were represented in the meeting by proxy, and 30,899,736 shares with a total nominal value of TL 308,997.368 were represented in person and the minimum meeting quorum required under the law and articles of association were present, **ALPASLAN SERPEN**, Member of the Board of Directors, called the meeting to order, in physical and electronic format, stating that **MEHMET AHKEMOĞLU**, **HARUN HANNE MORENO**, **BEDRİYE BANU KÖKER** and **MUSTAFA TANSU USLU**, both Members of the Board of Directors, and **CANDAN ALARA AYTULUN** 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, **SERHAN BEKİR BEK** 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 169,690.

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 33,470,008.89 against dissenting votes corresponding to TL 500.
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 **CANDAN ALARA AYTULUN** 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. Mustafa Can Kaya, a shareholder, shared a question via electronic platform and asked the reason behind the increase in consultancy and audit expense as stated in the financial notes of 19. Mehmet Ahkemoğlu, the member of the Board of Directors, responded as the increase in expenses resulted from the rise in audit expenditure as the company is publicly listed and subject to regulations, in addition to studies taken to expand business opportunities. Nahit Akkalkan, a shareholder who was physically present, asked the Mosalarko's ownership status as well as the reasoning behind the postponement of the opening of Bodrum resort. Harun Hanne Moreno, General Manager of Alarko Real Estate, took the floor and said that 95% of the building complex is rented and collecting rental income is in order. The strengthening of the complex in Bodrum is the main reason behind the delay in the project, and target of the opening should be 2025 told by the General Manager.
5. 2022 Balance Sheets and Comprehensive Income Statements were read out. They were opened out for discussion. As a result of voting, the reports were accepted and confirmed by majority.
6. The members of the Board of Directors were released and discharged individually for their 2022 activities by majority, with affirmative votes corresponding to TL 33,470,008.89 against dissenting vote corresponding to TL 500.
7. The Board of Directors explained that the donations made to miscellaneous associations and foundations in 2022 amounted to TL 1.500.000.

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

8. The Board of Directors explained that the donations made to miscellaneous associations and foundations in 2023 amounted to TL 1.104.000. It was decided by majority, with affirmative votes corresponding to TL 33,300,818.89- against dissenting votes of TL 169.690.

The amount of donations to be extended in 2023 would be limited to TL 4.500.000 in line with the written motion and proposed to General Assembly. It was decided by

majority, with affirmative votes corresponding to TL 33,300,818.89- against dissenting votes of TL 169.690.

9. The Board of Directors provided information on the guarantees, pledges, mortgages and sureties created by our company in favor of 3rd parties. The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.
10. 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 2.753.941.111 - profit for the period appearing in 2022 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 193.200.000.- out of the net distributable profit of TL 2.755.441.111 as dividend, including TL 1.500.000 donations made within the year.
  - to distribute TL 112.700.000 of the total distributable profit in cash, TL 80.500.000 of the remaining part via bonus issue,
  - to set aside second-level legal reserves in the amount of TL 18.998.000.- out of the distributable dividend;
  - to add the remaining amount to extraordinary contingency reserves;
  - to start dividend distribution on 25.04.2023.

The proposal on profit distribution is approved, with affirmative votes corresponding to TL 33,470,198.89 against dissenting vote corresponding to TL 310.

11. It was decided by majority, with affirmative votes corresponding to TL 33.300.318,89. against dissenting votes corresponding to TL 170.190, to pay a monthly gross fee of TL 20.000.- to independent members and to pay no fee to other members of the Board.
12. The Board of Directors informed the General Assembly with regards to share buyback program. The Meeting Chair stated that this item of the agenda was for informative purposes and would not be voted.

13. It was decided by majority, with affirmative votes corresponding to TL 33.470.008,89 and dissenting votes corresponding to TL 500.-, 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.
14. 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.
15. 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 to be elected as the independent audit firm, which was nominated by the Board of Directors for auditing 2023 accounts and operations under the Turkish Commercial Code and Capital Markets legislation. It was decided by majority, with affirmative votes corresponding to TL 33.300.008,89.- against dissenting votes of TL 170.500.-, to approve this nomination in line with the motion.
16. Wishes and proposals were asked.

Erman Göçkücü, a shareholder present at the venue, asked the details of the donations made, as well as the existence if the intention to lower the capital following the end of share buyback program. Finally Mr. Göçkücü added that the fee paid to independent members is too low. Mr Ahkemoğlu replied as the donations were made to Alarko Eğitim ve Kültür Vakfi in 2022, and to AFAD in 2023. Mr Ahkemoglu added there is no plan to lower the capital.

Burak Kolsuz, a shareholder present at the venue, asked whether there is a strategy to increase the value of the company or not. The BoD responded as the company prioritized tourism activities, and have intention to add more hotels both in Turkey and abroad.

Mustafa Can Kaya, a shareholder sent the question through the platform, asked the stage of the land in Bosphorus and title ranting studies related of lands in Maslak and Büyükçekmece as well as recent stage in the acquisition of hotel in Maldives and lastly the reason why discussion was not done for the item 12. The Board responded the land in Bosphorus is owned by Alarko Holding and studies to get the altering of deed in Maslak and Büyükçekmece continues. Accordingly, the Board added that the studies to acquire hotel in Maldives continues and Item 12 was for informative basis not for discussion purposes.

Ömer Yiğit Doğan, a shareholder present at the venue, asked the detailed information with regards to share buyback. The Board replied as the management' intention is to protect all shareholders and evaluating the market need every day.

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 ALPASLAN SERPEN, the member of the Board of Directors.

MINISTRY REPRESENTATIVE  
SEZER BEKTAŞ  
(Signature)

MEETING CHAIR  
MEHMET AHKEMOĞLU  
(Signature)

VOTE COLLECTOR  
ZÜMRÜT DİLEK ELMAS  
(Signature)

MINUTES CLERK  
SERHAN BEKİR BEK  
(Signature)