

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ARTICLES OF ASSOCIATION

ESTABLISHMENT

Article 1: An incorporated Real Estate Investment Trust company was established by founders, whose names, surnames, titles, legal domiciles and nationalities are indicated below; aiming to hold its initial public offering (IPO) in accordance with the Communiqué on Principles Regarding Real Estate Investment Companies of the Capital Markets Board and Turkish Commercial Code provisions about immediate establishment of incorporated companies.

Name Surname/Trade Name	Nationality	Address
1-Türkiye Halk Bankası A.Ş.	T.R.	Söğütözü Mah. 2.Cad. No:63 06520 ANKARA
2-Halk Yatırım Menkul Değerler A.Ş.	T.R.	Halide Edip Adıvar Mah. Darülaceze Cad. No: 20 Kat:4 Şişli/ İSTANBUL
3-Birlik Sigorta A.Ş.	T.R.	Halide Edip Adıvar Mah. Darülaceze Cad. No: 23, Şişli/ İSTANBUL
4-Birlik Hayat Sigorta A.Ş.	T.R.	Halide Edip Adıvar Mah. Darülaceze Cad. No: 20 Kat:2-3 Şişli/ İSTANBUL
5-Osman ARSLAN	T.R.	7.Cad.25.Sok.No:2/6 Bahçelievler/ ANKARA

TITLE OF THE COMPANY

Article 2: The title of the company is “ Halk Gayrimenkul Yatırım Ortaklığı Anonim Şirketi” is referred to briefly as “the Company” hereinafter.

HEAD OFFICE AND BRANCHES OF THE COMPANY

Article 3: The Company is located in İstanbul. Its address is Barbaros Mah. Begonya Sok. WBC Business Center No:2H Ataşehir / İstanbul. In the event of change of address, the new address is registered in the trade registry and announced in the Trade Registry Gazette and on the company website. Capital Markets Board and the Ministry of Customs and Commerce are also notified of the change of address. Notifications made to the registered and published address, will be deemed to have been duly made to the Company. The Company may open representative offices within the country and abroad by virtue of the decision of the Board of Directors on the condition of having notified the Ministry of Customs and Commerce and Capital Markets Board.

THE TERM OF THE COMPANY

Article 4: The legal existence of the Company has not been limited by any term.

THE OBJECTIVE and SCOPE OF ACTIVITY

Article 5: The Company is a capital market institution, which is established to basically invest in real estate, real estate backed capital markets instruments, real estate projects, real estate backed rights and to engage in other activities that are allowed in the Capital Markets Board regulations, within the framework of principles and procedures set forth in Capital Markets Board regulations on real estate investment trusts.

To meet its goals, the company is free

- a) To buy, sell, lease, rent out or mortgage the allowed securities by CMB, lands, offices, residential, business centers, shopping malls, hospitals, hotels, commercial warehouses, business parks and with similar immovable property (with the condition of obtaining them), real estate abroad. Also it can hold them as pledge, remove the established pledges on them, pledge mortgage and save them in favor of third parties (if only they are in Company's portfolio), may give collateral, pledge, mortgage and surety for the wholly owned subsidiary companies, have easement, usufruct, construction servitude and construction rights on them, alienate them, perform and execute all transactions allowed by law and frame such rights and remove the established ones.
- b) To buy or sale all the rights of idea value, patents, licenses, trademarks, know-how and other property rights on the condition of not being in the nature of investment instrument and being related to the activity aim.
- c) To buy and sale the other capital markets instruments or make reverse repo agreements for them.
- d) To provide the furnishing part of all properties which need certain hardware to be activated like hotels, hospitalities before rent them.
- e) To make swap and forward transactions in order to hedge the risks, write an option and make future contracts unless they are based on properties.
- f) To get all kinds of real and personal guarantees to collect and provide the Company claims and rights and make registration, cancellation, and other transactions in the public and private institutions.
- g) To be partner to companies within the limits specified by CMB.
- h) To make donations in the scope of social responsibility within the framework of rules and provisions of Capital Markets Board. Such donations cannot exceed 0,4% of Company's equity.
- i) To buy or lease movable and immovable property with the amount and value it needs and they cannot be placed in Company portfolio.

Except fees, wages and dividends; the Company cannot provide any benefit to third parties, its own employees, management and board members and shareholders.

SCOPE OF ACTIVITY, ACTIVITIES PROHIBITED , INVESTMENT LIMITS

Article 6: The provisions of the Capital Markets Law and other relevant legislation are complied in activity principles, portfolio investment policies and management limitations.

The provisions of the Capital Markets Law and other relevant legislation is complied in the company's scope of activity, activities prohibited, investment activities, prohibited investments, management limitations, portfolio limitations and diversification, establishment of the absolute rights and deed transfers.

The company can buy or rent real estate at the number and value of how much needed, separate from its portfolio, within the framework of CMB regulations.

Except fees, wages and dividends; the Company cannot provide any benefit to third parties, its own employees, management and board members and shareholders.

In the case of the issues in this article will be different from the later regulations of CMB, the new CMB regulations is genuine.

BORROWING LIMIT AND SECURITIES ISSUANCE

Article 7 In order to meet its short-term funding needs or costs associated with portfolio, the Company can use credit and issue long term bonds, financial bonds, real estate sales or sales agreements and the emerged notes receivable due to such sales, asset covered securities and other debt securities.

The limit of the debt securities to be issued is determined according to Capital Markets Law and other relevant legislations.

Board of Directors is authorized to issue long term bonds, financial bonds and other debt securities with the scope of Article 31 of Capital Markets Law; Article 506 of Turkish Commercial Code is not applied for this act.

CAPITALS and SHARE CERTIFICATES

Article 8: As per the Capital Markets Legislation, the upper limit of the registered Capital of the Company is TL 7,500,000,000 (sevenandhalfbillion) and divided into 7,500,000,000 shares with the value of TL 1 each.

The issued capital of the Company is TL 3,840,000,000 totally paid-up and divided into 3,840,000,000 shares with the value of TL 1 each.

The issued capital of TL 3,840,000,000 consists of;

- TL 62,123,832.973 - Group A shares
- TL 3,777,876,167.027 - Group B shares

TL 2,206,217,979 of the issued capital of the Company was paid up in cash, and the remaining TL 1,633,782,021 was met as below mentioned.

- TL 466,282,021 from main shareholder, Türkiye Halk Bankası A.Ş. as in-kind capital,
- TL 1,167,500,000 from dividend.

Group A shares are registered with names and Group B shares are bearer shares. Transfer of shares registered with names cannot be restricted.

The Group A shareholders has the privilege to nominate candidates to the Board of Directors. One more than half of Board of Director members are elected by the general assembly from among the nominees of Group A and the rest of members are elected by the general assembly from among the nominees of Group A and Group B shareholders.

The registered capital ceiling permit, given by Capital Markets Board of Turkey (CMB), is valid for 5-year period, from 2023 to 2027. At the end of 2027, even if the Company will not be reached to the ceiling of registered capital, Board of Directors has to obtain authorization from General Assembly for a new period to take a decision about increasing the capital after taking necessary permissions from CMB. If the said authorization cannot be obtained, then the Company cannot increase its capital with a Board of Directors resolution.

The transfer of privileged shares in the amount that ensures management control in the period after the public offering of the company shares is subject to the permission of the CMB. Transfers realized in conflict with the principles specified are not registered in the share book. Registrations made in the share book in contradiction with provisions are null and void.

In accordance with the Capital Markets Law and CMB regulations;

Board of Directors is authorized to increase the issued capital up to the upper limit of registered capital by issuing new shares between the years of [2023-2027], to limit the rights of shareholders to obtain new shares and to decide about issuing privileged and nominal shares with less or more value than they actually have, pursuant to the provisions of the Capital Markets Law and the related legislation.

The authority to limit the right to obtain new shares cannot be used in such a manner that may cause an inequality among the shareholders.

In capital increases, new Group A shares will be issued as Group A shares and new Group B shares will be issued as Group B shares. However, in the situation of Board of Directors restriction of the rights of the shareholders to purchase new shares, all new share certificates to be issued will be Group B and bearer shares.

The issued capital amount must be shown on all documents that bear the title of the company.

Shares that represent the capital are tracked electronically, in accordance with dematerialization principles.

In-kind capital increase decision may only be taken in the general assembly meeting.

PREFERRED SECURITIES

Article 9: Except the shares which give preferred right to nominate Board members, any security cannot be issued. After the public offering, any preferred right cannot be assigned including the right to nominate Board members.

PORTFOLIO LIMITATIONS

Article 10: In developing and managing the investment trust portfolio, the limitations stated in CMB regulations are obeyed.

RESERVE AND GUARANTEE OF THE PORTFOLIO ASSETS

Article 11: The capital markets instruments and documents represent these are preserved by Settlement and Custody Bank in accordance with the custody agreement signed in accordance with the CMB regulations.

All assets except lands, rights and not started projects and capital markets instruments, must be insured by considering their market values against to any loss that would be.

THE APPRAISAL OF ASSETS IN PORTFOLIO

Article 12: In the conditions which are written on Capital Markets Board regulations, the Company is obliged to be determined within the time stated, the values of assets and rights and fair rents to a real estate appraisal company operating in accordance with the Capital Markets Board regulations and which is in list of Board and has the conditions stated in regulations of Board. The company obeys the rules stated by Board when appraising its monetary and capital markets instruments and associated partners of its portfolio.

BOARD OF DIRECTORS AND TERM OF OFFICE

Article 13: The duties of company and the management are pursued by 5 Board of Directors members elected by General Assembly for maximum 3 years, in accordance with the Capital Markets regulations and Turkish Commercial Code. It is possible to re-elect by nominating members whose term of office ended.

In the first meeting, the Board of Directors elects a Chairman and Vice Chairman, who will represent the chairman on his absence, among its member.

Board of Directors fulfills duties assigned by Turkish Commercial Code, Capital Markets Law, Company Articles of Association, General Assembly Decisions and related regulations. Board

of Directors is entitled to give decisions related to all subjects except the issues which are obliged by Articles of Association or Law to be given decision by General Assembly.

Independent Board members are elected by General Assembly; whose number and qualities are determined according to the Corporate Governance Regulations of Capital Markets Board.

In the case of a vacancy in membership, Board of Directors elects a new member to fulfill duties until the next General Assembly meeting, according to the provisions stated in Turkish Commercial Code and Capital Markets regulations and submits to the approval of first General Assembly. Therefore the new member completes the term of the former member. Article 363 of the Turkish Commercial Code is reserved.

The Board Members must be fully licensed. All Board members could be discharged by General Assembly any time. The reasons terminate the membership are also prevent to re-elect. Board of Directors can establish committees and commissions of which Board members are consisted, by the aim of monitoring the progress, preparing reports about the subjects presented to them, applying their decisions and working as internal audit. Establishing committees inside the Board of Directors and determining working principles and task fields of them are fulfilled according to regulations related to the Corporate Governance of Turkish Commercial Code, Capital Markets Law and other provisions.

THE CONDITIONS OF ELECTED TO BOARD OF DIRECTORS

Article 14: Board members should provide with the conditions that are anticipated in the Turkish Commercial Code, Capital Markets Law and other provisions.

BOARD OF DIRECTORS MEETINGS

Article 15: The Board of Directors conducts a meeting by the invitation of Chairman or Chairman Attorney at the times it is considered necessary. Each member of Board of Directors can apply to Chairman or Chairman Attorney in written and demand to call the Board for a meeting. Nevertheless if the Chairman or Chairman Attorney does not call the Board to meeting, the members become authorized to invite automatically.

If any member does not applied to conduct meeting, the Board decisions can be given with decision type written proposal of a Board member made in a certain subject, provide with written approval of the minimum whole number majority of members. Being proposed of the same proposal to all Board members is the condition of validity of this decision. The approval should not have to be written in the same paper, but it is necessary that all papers should stick to the Board of Directors decision book which includes approval signatures or to be written to decision book by being transformed to a decision which contains the signatures of all who have accepted, for the validity of decision.

In meetings every member has one right to vote. Right to vote is a personel right. If any member does not demand to conduct a meeting, it can be given decision by in written declaration of approval of other members to a proposal of a member.

The Board of Directors meeting agenda is determined by chairman of the Board. By the decision of Board of Directors there can be changes in the meeting agenda. Meeting is conducted at the Head Office of the Company, however it can be conducted in a different place provided that a decision is made by Board.

Board of Directors have meeting by absolute majority and take decisions by the absolute majority of attendees. The votes are used as acceptance or rejection. If one gives negative vote, it is a must to write the justification of rejection below the decision and sign.

The members who did not attend meeting cannot vote in written or in another way except by having an acceptable excuse. The Board members who did not attend to the meetings three times one after the other or half of the meetings in a fiscal year ever so intermittently, are deemed to have resigned; no matter what the reason or necessity.

The Board Directors meetings could convene in physical or electronically.

The ones, who have the right to attend to the Board of Directors meetings of the Company, can attend these meetings in electronically in accordance to the Turkish Commercial Code Article 1527. As the company can establish Electronic Meeting System, providing with eligible to attend these meetings electronically and vote, it can also buy services that are constituted for this aim, in accordance to the “The Communiqué about the meetings conducted electronically except the Incorporated Companies’ General Assemblies”. It is provided that, in the meetings the rights being used, as stated in the regulations, through the system developed in accordance with this article of the Articles of Association or through the system which support service will be received.

SPECIAL DECISIONS

Article 16: About the transactions between company and the related parties, provided that provisions of the Communiqué on the Principles Real Estate Investment Companies are reserved, corporate governance principles determined by Capital Markets Board of Turkey is applied.

Provisions of subparagraph (f) of the second paragraph of Article 408 of the TCC and Article 23 of the Law are not applied in the wholesale sale of assets of the company with an amount not exceeding 75% of the total assets.

REMUNERATION OF BOARD OF DIRECTORS MEMBERS

Article 17: The remuneration of Board members and executives is regulated within the framework of company's remuneration policy based on Turkish Commercial Code and relevant Capital Markets legislation. Remuneration of Board members is determined by General Assembly.

MANAGEMENT AND REPRESENTATION OF THE COMPANY

Article 18: The Company is managed and represented by the Board of Directors. The Board of Directors performs the duties assigned by Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation and General Assembly.

Board of Directors can execute contracts which exceed its term.

Board of Directors is authorized to make given duties and exercise the powers, pursuant to Turkish Commercial Code, Capital Markets Law and other relevant legislations. Board of Directors is deputed to transfer all or part of management with an issued internal directive by them. This internal directive regulates the management, defines the necessary tasks for it, shows their places and specially clarifies that who is connected to whom and obliged to provide information. If demanded Board of Directors informs shareholders and creditors who can convincingly declare their interests worth to protect about internal directive by a written statement.

Management belongs to all members of Board unless transferred.

For any documents submitted by the Company and any kind of agreements, bonds, checks, etc. which will bind the Company to be valid, must bear the signatures of at least two authorized people to bind the Company under the Company title.

GENERAL MANAGER

Article 19: A general manager is assigned by Board of Directors to execute works. The person, who assigned as general manager, is obliged to meet the specified conditions indicated by Capital Markets Legislations. Having been graduated from four-year institutions of higher education, having at least 5 years experience in areas closely related to real estate investments like law, construction, banking and finance and having been in full-time employment for this task is necessary. Engagement in only real estate trading and brokerage is not considered and accepted as an experience acquired in this field.

General Manager is responsible to manage the Company pursuant to Board of Directors decisions, Turkish Commercial Code, Capital Markets Law and other relevant legislations.

PROHIBITIONS REGARDING EXECUTIVES

Article 20: If the members of the Board of Directors are not independent of parties who are related by the decisions to be taken by the Board of Directors as defined in Corporate Governance Principles of CMB, they should inform the Board of Directors about this issue together with the reasons thereof and have it recorded in meeting minutes. The provision of Article 393 of Turkish Commercial Code is reserved.

Board member cannot attend such negotiations in that the Company interest is in conflict with non-corporate or personal interests of him/her, anyone from upper or lower strain and third degree blood relatives. This prohibition is applied in the negotiations in which Board member absence is a requirement of integrity rule. In the hesitation evocative situations, Board of

Directors gave decision and relevant member cannot participate in this voting. Even if conflict in interest situation is not known by Board of Directors, it is mandatory to clarify and comply with the ban by the relevant member.

The Board members, who do not dispute to the attendance or decide the mentioned member could attend the meeting although there is a known conflict of interest , are obliged to indemnify the consequent loss the Company suffered by this reason.

The reason of not attending to the meeting because of the prohibition and relevant processes are written on Board of Director Decision.

AUDIT

Article 21: The related articles of Turkish Commercial Code and Capital Markets Law are applied, about the audit of the Company and the other issues related to the Legislations.

GENERAL ASSEMBLY APPOINTMENT

Article 22: General Assembly convenes for Ordinary or Extraordinary General Assembly meetings and takes decisions in accordance with the provisions of the Turkish Commercial Code and the Capital Markets legislation.

The company provides the attendance to General Assembly pursuant to the Turkish Commercial Code and Capital Markets Law.

Ordinary General Assembly takes decisions about the issues included in the agenda in three months beginning from the end of the fiscal year to be prepared pursuant to the article 409 of Turkish Commercial Code.

Extraordinary General Assembly convenes and takes required decisions where necessary because of Company works or if causes stated in Article 410 and following articles arise, pursuant to the provisions of Turkish Commercial Code, Capital Markets Law and this article of association.

Without prejudice to article 438 of the Turkish Commercial Code, the issues that are not in the agenda cannot be discussed in the meeting.

The invitation to General Assembly meetings is made in accordance with the principles stated in Article 29 of Capital Markets Law.

The provisions of the capital markets legislation regarding restriction of share transfers to be limited with the general assembly meeting date with regard to electronically tracked shares are reserved.

General Assembly meetings are presided over by the Chairman of the Board of Directors. In his absence, this duty is undertaken by the Deputy Chairman of the Board of Directors. If the Deputy Chairman is also absent, any member of the Board of Directors who personally presents at the meeting preside over the meeting. General Assembly meetings are managed pursuant to the provisions of the “General Assembly Internal Directive”.

The quorum for General Assembly meeting and decisions are subject to the provisions of the Turkish Commercial Code and Capital Markets Law. Provisions of Article 421/5 of Turkish Commercial Code are reserved.

The beneficiaries, who are able to attend these meetings, can also attend meetings electronically in accordance with the Article 1527 of Turkish Commercial Code. As well as the company can establish Electronic Meeting System, provide beneficiaries with attending, explaining views, making proposals and voting in these meetings electronically, it can also buy services that are constituted for this aim, in accordance with the “Communiqué on Electronic General Assemblies in Incorporated Companies”. It is provided that, in the meetings the rights stated in regulations are being used through the system developed in accordance with this article of the Articles of Association or through the system which support service is received.

Beside shareholders or their representatives, persons who can attend to General Assembly meetings in their capacity as guest, particularly meeting officials or press, are determined by internal directive about the Company’s General Assembly working principles and manners.

MEETING PLACE

Article 23: The General Assembly convenes at the Company Head Office or suitable place in the city where the Company’s Head Office exists.

A MINISTRY REPRESENTATIVE THE PRESENCE IN THE MEETING

Article 24: A ministry representative attendance in General Assembly meetings is subject to the Article 407 of the Turkish Commercial Code and the relevant legislation.

APPOINTING REPRESENTATIVES

Article 25: Shareholders can have themselves represented in the General Assembly meetings pursuant to Articles 427-431 of the Turkish Commercial Code. Article 30 of the Capital Markets Law is reserved. Provisions of CMB related to proxy voting in publicly-held companies are complied.

VOTING RIGHT and MANNER OF VOTING

Article 26: Each TL 1 nominal value in the Company provides one voting right and, shareholders use their votes in proportion to the total nominal value of their share they hold in General Assembly meetings, in accordance with Article 434 of the Turkish Commercial Code.

For voting issues in General Assembly, Turkish Commercial Code and Capital Markets Board regulations are complied.

INVITATION AND ANNOUNCEMENTS OF THE GENERAL ASSEMBLY

Article 27: Registered announcements of Company issues are published in the Turkish Trade Registry Gazette in compliance with the periods specified in Turkish Commercial Code and the Capital Markets Legislation, while the announcements the Company are published on the Company website, in accordance with the Article 1524 of Turkish Commercial Code.

General Assembly meeting is announced at least three weeks prior to the date of general assembly meeting by using all kind of communication tools, including electronically communication to reach as many shareholders as possible; by complying with the procedures as set forth in the relevant legislation.

INFORMING PUBLIC

Article 28: The Company fulfills the obligations of informing CMB about the financial statements and reports required by the legislation and the independent audit reports, in the case of being subject to independent audit and disclosing these to public in the scope of the procedures and principles provided in the regulations of CMB.

FISCAL YEAR

Article 29: The fiscal year of the Company starts on the first day of January and ends on the last day of December.

DETERMINATION, ALLOCATION AND DISTRIBUTION OF NET PROFIT

Article 30.1: Net Profit defined as the amount remaining after deducting all expenses, provisions and taxes from the income earned in the accounting period.

As long as kept reserved funds due to the law and first shareholder dividend are not allocated, it cannot be decided to keep another reserve fund, to transfer the profit to the next year and to distribute profit to Board of Directors and the Company personnel and cannot be paid dividend to them.

The amount remaining after deducting, if any, the loss of the previous years from the net profit;

30.1.1- 5% of the net profit is set aside for first rank of legal reserves,

30.1.2- If there is a balance remaining, first dividend is set aside in a such amount as determined by the General Assembly taking profit distribution policy into account, from calculated amount by adding the donations done within relevant fiscal year, if any, to the remaining amount, provided that not being less than the amount and rate specified by the CMB.

30.1.3- The amount remaining,

30.1.3.1- If General Assembly accepts, the dividend can be distributed to Board of Directors and the Company personnel providing with not exceeding the 3 gross salary.

30.1.3.2- Determined amount by General Assembly is distributed to shareholders as “second dividend share”

30.1.4- 10% of total dividend to be distributed, regarding 30.1.3.1 and 30.1.3.2 subclauses, is set aside as second rank of legal reserve in accordance with the clause (c) of article 519/2 of the Turkish Commercial Code.

30.1.5- The net profit amount remaining after the profit is distributed, in a manner the General Assembly determines considering the proposal of Board of Directors, pursuant to the relevant regulations of CMB.

30.2- Dividends payed in accordance with the provisions of these Articles of Association, cannot be withdrawn. Provisions of Article 512 of Turkish Commercial Code are reserved.

TERMINATION AND LIQUIDATION OF THE COMPANY

Article 31: Turkish Commercial Code, Capital Markets Law and other related legislation provisions are applied on termination and liquidation procedures of the Company and these are considered on how the related activities would be performed.

TERMINATION BY ITSELF

Article 32: The process of the termination of the Company by itself and being called “annulled” is executed in accordance with the Capital Markets Law and Turkish Commercial Code provisions.

AMENDMENTS IN ARTICLES OF ASSOCIATION

Article 33: For any amendment in Articles of Association, it is obliged of obtaining necessary permission from Capital Markets Board and T.R. Ministry of Customs and Trade for being able to discuss to amend the Articles of Association in General Assembly.

The amendments in Articles of Association are announced after being approved and registered to Trade Registry according to the method and one copy is sent to Capital Markets Board.

COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Article 34: In the transactions that should be executed pursuant to the Corporate Governance Principles and in any related party transactions of Company and transactions related to giving guarantee and implementing mortgage in favor of the third parties, the regulations of Capital Markets Board related to Corporate Governance is applied.

All the Corporate Governance Principles are applied which are stated compulsory to be applied by Capital Markets Board. The transactions that are executed without applying the compulsory principles are invalid and deemed contrary to Articles of Association.

LEGAL PROVISIONS

Article 35:

The provisions of this Articles of Association, that are in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future, cannot be implemented.

The provisions of Turkish Commercial Code, Capital Markets Law, Capital Markets Board Communiqués and other relevant legislation are applied for the issues which are not referred in this Articles of Association.