

OLD VERSION	NEW VERSION
<p data-bbox="203 359 836 432"><b>THE OBJECTIVE and SCOPE OF ACTIVITY</b></p> <p data-bbox="203 468 836 840"><b>Article 5:</b> 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.</p> <p data-bbox="203 875 690 909">To meet its goals, the company is free</p> <p data-bbox="203 945 836 1554">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), 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.</p> <p data-bbox="203 1589 836 1785">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.</p>	<p data-bbox="859 359 1492 432"><b>THE OBJECTIVE and SCOPE OF ACTIVITY</b></p> <p data-bbox="859 468 1492 840">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.</p> <p data-bbox="859 875 1347 909">To meet its goals, the company is free</p> <p data-bbox="859 945 1492 1690">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), <b>may give collateral, pledge, mortgage and surety for the wholly owned subsidiary companies and business partners</b>, 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.</p> <p data-bbox="859 1726 1492 1843">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</p>

<p>c) To buy and sale the other capital markets instruments or make reverse repo agreements for them.</p> <p>d) To provide the furnishing part of all properties which need certain hardware to be activated like hotels, hospitalities before rent them.</p> <p>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.</p> <p>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.</p> <p>g) To be partner to companies within the limits specified by CMB.</p> <p>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.</p> <p>i) To buy or lease movable and immovable property with the amount and value it needs and they cannot be placed in Company portfolio.</p> <p>Except fees, wages and dividends; the Company cannot provide any benefit to third parties, its own employees, management and board members and shareholders.</p>	<p>in the nature of investment instrument and being related to the activity aim.</p> <p>c) To buy and sale the other capital markets instruments or make reverse repo agreements for them.</p> <p>d) To provide the furnishing part of all properties which need certain hardware to be activated like hotels, hospitalities before rent them.</p> <p>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.</p> <p>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.</p> <p>g) To be partner to companies within the limits specified by CMB.</p> <p>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.</p> <p>i) To buy or lease movable and immovable property with the amount and value it needs and they cannot be placed in Company portfolio.</p> <p>Except fees, wages and dividends; the Company cannot provide any benefit to third parties, its own employees, management and board members and shareholders.</p>
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## **SPECIAL DECISIONS**

**Article 16:** The Board decisions taken related to the transactions listed in Article B and between the parties listed in Article A below should be disclosed to public in accordance with the Capital Markets Board regulations related to public disclosure of material events. Besides, shareholder should be informed by displaying in the first General Assembly agenda if the decision is not taken unanimously.

A- Parties;

- a- The shareholders who has the share of 20% or the right to vote of the same proportion,
- b- The shareholders who has the share includes the privilege to nominate,
- c- Other companies whom the ones listed in Articles (a) and (b) has shares more than 20% or right to vote at that ratio,
- ç- Companies subsidiaries,
- d- Companies that provide management services,
- e- Company that provide consultancy services,
- f- Companies that provide portfolio management services,
- g- Undertakers who provide construction services,
- ğ- Other partners of the ordinary partnership who is the Company's partner,
- h- Related parties of the Company which is defined in the regulations in accordance with the Turkish Accounting Standards,

## **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.**

B- Special decisions;

- a- Decisions about buying, selling, leasing or leasing out of an asset,
- b- Decisions related to determining the firms who undertake marketing of the assets in the Company's portfolio
- c- Decisions related to establishing credit relationship,
- ç- Decisions related to determining the investment corporations who committed themselves to buy shares offered to public,
- d- Decisions about investing through joint venture,
- e- Decisions related to determining the real or legal persons who will provide financial, legal or technical consultancy services to the Company,
- f- Decisions related to determining the real or legal persons who will provide project development, controlling and undertaking, management or portfolio management services to the Company,
- g- Decisions related to including in the partnership portfolio of the securities offered to public by legal persons listed in Article (A),
- ğ- Decisions related to establishing an ordinary partnership, or discontinuation of activities of an existing partnership.
- h- Decisions related to transactions of buying or selling goods or services between related parties which are stated in regulations determined in accordance with the Turkish Accounting Standards,

i- Besides being exclude from these, decisions that createa positive result in favor of one of the parties listed in Article (A)	
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