

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
ARTICLES OF ASSOCIATION

OLD	NEW
<p>Article 8: As per the Capital Markets Legislation, the upper limit of the registered Capital of the Company is TL 2,500,000,000 (twoandhalfbillion) and divided into 2,500,000,000 shares with the value of TL 1 each.</p> <p>The issued capital of the Company is TL 1,570,000,000 (onebillionfivehundredseventymillionTL), totally paid-up and divided into 1,570,000,000 shares with the value of TL 1 each.</p> <p>The issued capital of TL 1,570,000,000 consists of;</p> <ul style="list-style-type: none">- TL 25,399,587.960 - Group A shares- TL 1,544,600,412.040 - Group B shares <p>The issued and totally paid-up capital of the Company is TL 1,570,000,000 (onebillionfivehundredseventymillionTL).</p> <p>TL 706,217,979 of the issued capital of the Company was paid up in cash, and the remaining TL 863,782,021 was met as below mentioned.</p> <ul style="list-style-type: none">- TL 466,282,021 from main shareholder, Türkiye Halk Bankası A.Ş. as in-kind capital,- TL 397,500,000 from dividend.	<p>Article 8: As per the Capital Markets Legislation, the upper limit of the registered Capital of the Company is TL 7,500,000,000 (twoandhalfbillion) and divided into 7,500,000,000 shares with the value of TL 1 each.</p> <p>The issued capital of the Company is TL 1,570,000,000 (onebillionfivehundredseventymillionTL), totally paid-up and divided into 1,570,000,000 shares with the value of TL 1 each.</p> <p>The issued capital of TL 1,570,000,000 consists of;</p> <ul style="list-style-type: none">- TL 25,399,587.960 - Group A shares- TL 1,544,600,412.040 - Group B shares <p>The issued and totally paid-up capital of the Company is TL 1,570,000,000 (onebillionfivehundredseventymillionTL).</p> <p>TL 706,217,979 of the issued capital of the Company was paid up in cash, and the remaining TL 863,782,021 was met as below mentioned.</p> <ul style="list-style-type: none">- TL 466,282,021 from main shareholder, Türkiye Halk Bankası A.Ş. as in-kind capital,- TL 397,500,000 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 **2020 to 2024**. At the end of **2024**, 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;

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 [2020-2024], 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.

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.