

HALK GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş.
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 17 APRIL 2015

2014 Ordinary General Assembly Meeting of the Halk Gayrimenkul Yatırım Ortaklığı A.Ş. was held in the headquarters of the Company located at Şerifali Çiftliği, Tatlısu Mahallesi Ertuğrulgazi Sokak No:1-34774 Yukarı Dudullu-Ümraniye on 17.04.2015 at 02.30 p.m. under supervision of Mr. Rahmi YÜCE, the Ministry Representative appointed upon 7299047 numbered and 15.04.2015 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published, as prescribed in the Law and the Articles of Association, within the legal timeframe in Public Disclosure Platform dated 16 March 2015, corporate website and Electronic General Assembly System (EGAS) of Central Securities Depository of Turkey, Turkish Trade Registry Gazette numbered 8785 and dated 24 March 2015. The shareholders whose registered shares are not publicly traded had been informed with a registered and reply paid letter dated on 16 March 2015. It was determined that Company Articles of Association, Company's share register, the gazette includes invitation to the meeting and other documents, annual report of the Board of Directors, auditor's report, financial statements, agenda and list of attendants completely existed in the meeting. Moreover, sufficient number of the Board of Directors and an independent auditor to represent Akis Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. also attended the meeting.

The way of voting was clarified by the Company's legal advisor, Mr. Hasan Esenköylü. As set forth in the Law and in Articles of Incorporation, it was indicated that, provided that the regulations relating to electronic counting of votes were reserved, shareholders physically present in the meeting hall must vote openly and by hand raising and the shareholders who shall cast a rejection vote must verbally declare their rejection votes.

Upon review of the list of attendants, it was verified that, out of 697,900,000 shares, representing the company's share capital of TL 697,900,000 each having a nominal value of 1 TL, were represented at the meeting including 555,915,590.635 shares represented in person and 1,128,967.565 by proxy, and therefore providing the quorum which was prescribed by both Articles of Association and Turkish Commercial Code for the meeting and determining the electronic preparations for general assembly were ready as described in legal regulations pursuant to 5th and 6th clauses in Article 1527 of TCL, Government Representative allowed the meeting to start and then Mr. Hasan CEBECİ opened the meeting and continued with the discussion of the agenda.

1. According to article 1 of the agenda, in line with proposal by T. Halk Bank Co. Representative; it was unanimously resolved that Mr. Hasan Cebeci be appointed as the Chairman of the Board, Mr. Şeref AKGÜL be appointed as the clerk, Mr. Hasan ESENKÖYLÜ be appointed as the vote collector and Mr. Ekrem Kalaycıoğlu be appointed as the specialist to carry out the technical services of EGAS.
2. According to article 2 of the agenda, in line with the proposal by T. Halk Bank Co. Representative, it was unanimously decided that Board of Directors' Annual Report of 2014 be not read since being presented before to shareholders and the "conclusion" part of Independent Auditor Report be submitted for General Assembly's review.

After voting, the “opinion” part of Auditor Report had been read and submitted for General Assembly’s review. It had been determined that none asked to speak.

3. According to article 3 of the agenda, Balance Sheets and Profit-Loss Statements for the year of 2014 was voted directly without being read as it had been presented before to shareholders. Balance Sheets and Profit-Loss Statements were put to the vote and unanimously approved.
4. According to article 4 of the agenda, in parallel with Article 424 of TCL, the proposal regarding the release of Board of Directors Members was put to the vote and Board of Directors Members, due to their works during 2014, were unanimously decided to be released.
5. According to article 5 of the agenda, the amendments related to Article 8 named “Capital and Share Certificates” and Article 16 named “Special Decisions” of the Company’s Articles of Association had been discussed and with the approvals by CMB No: 829 of 23.01.2015 and by T.R. Ministry of Customs and Trade No: 02 of 26.01.2015, each amendment was approved by a majority of the votes, with (TL) 556,421,764.200 affirmative votes despite of (TL) 622,794,000 dissenting votes.
6. According to article 6 of the agenda, proposal of 2014 Dividend Table by Board of Directors and proposal of cash dividend date by T. Halk Bank A.Ş. Representative were read to General Assembly.

According to the proposals;

- In accordance with provisions of Tax Procedural Law, eliminating %5 from 2014 net profit of TL 56,167,829.97 as primary reserve, , corresponding to 2,808,391.50, pursuant to Article 519 of TCL,
- From remaining profit, distributing TL 5,960,066 in cash and TL 45,100,000 as bonus share pursuant to CMB Legislation, Company Dividend Policy and Article 30 of Articles of Association named “Determination, Allocation and Distribution of Net Profit”,
- Paying a dividend of TL 456,391 to the Company employees which had been set aside as provision on balance sheet, having responsibility by Board of Directors to specify procedures and principles related to the amount of dividend and paying Social Security Institution premiums from the reserved dividend,
- Keeping the amount of TL 1,662,145.70 as secondary reserve within the scope of c sub-paragraph in second paragraph of Article 519 by TCL,
- Not distributing remaining profit of TL 637,226.77 and keeping it as excess reserve

were determined and,

- It was unanimously determined that the cash dividend of 2014 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on 21 April 2015.

7. According to article 7 of the agenda;

The names stated below, were put to the vote through the proposal by T. Halk Bank Co. Representative to have been elected as a member of the Board for 3 years,

- Mr. Hasan CEBECİ (34813209572)
- Mr. Ahmet YARIZ (25012677224)
- Mr. Yunus KARAN (28636712678)
- Mr. Osman BEKTAŞ (20576460336)
- Mr. Yüksel GÖRGEÇ (Independent Member) (25510560318)
- Mr. Yahya BAYRAKTAR (Independent Member) (13064462028)

and it was resolved by a majority of the votes, with (TL) 548,084,440.200 despite of (TL) 8,960,118.000 dissenting votes.

8. According to article 8 of the agenda, in line with the proposal by the Remuneration Committee of our Company, providing continuity of current payment basis which has been in force since General Assembly date, it is unanimously resolved that net fee of TL 3,150 shall be paid monthly to Members of the Board, all kind of taxes and similar cuts shall be paid by Company, all additional income taxes and suchlike legal obligations of the Board shall be paid by the Company resulting from tax regulations related to being paid more than once by different companies including Halk Bank and its associations, all members of the Board of Directors shall be utilize from private health insurance as the Company's employees if they demand.
9. According to article 9 of the agenda, Akis Bağımsız Denetim Serbest Muhasebeci ve Mali Müşavirlik A.Ş., had been selected by the Board as Independent Auditing Firm for 2015 fiscal period, was put to the vote and unanimously accepted.
10. According to article 10 of the agenda, about transactions with related parties in the fiscal period of 2014, "Transactions with Related Parties" and "Conclusion" parts placed both in the footnote of balance sheet no. 4, on page 19 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and in 2014 Board of Director's Annual Report which was prepared pursuant to related regulations of TCC was read and presented to shareholders knowledge in the meeting. No one asked to speak.
11. According to article 11 of the agenda, the proposal presented by T. Halk Bank Co. Representative regarding that the permissions listed in Article 395 and Article 396 of TCC may used by the Board by a majority of the votes, with (TL) 556,421,764.200 affirmative votes against (TL) 622,794,000 dissenting votes.

General Assembly was informed about that there had been not any business and operation as mentioned in the Article 1.3.6 of Corporate Governance Principles issued by CMB, also any treatment pursuant to related articles issued by TCC.

12. According to article 12 of the agenda, General Assembly was informed that TL 2,000,000 had been donated to Kocaeli Metropolitan Municipality in order to contribute in development of Kocaeli province in which our investment activities continue.
13. During the "Wishes and Regards" part, none asked to speak and the Assembly closed with the wish of having a year with more successes for 2015.

Since no further issue left to discuss, the Chairman ended the meeting. This General Assembly Minutes was taken down during the meeting and signed after be read.
17.04.2015 Ümraniye-İstanbul

Rahmi YÜCE
Ministry Representative

Hasan CEBECİ
Chairman

Hasan ESENKÖYLÜ
Vote Collector

Şeref AKGÜL
Clerk

LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED 17.04.2015

[illegible]

NO	SHAREHOLDER	TCKN/VKN	NATIONALITY	ADRESS	GROUP	NOMINAL VALUE	REPRESENT ATION TYPE	REPRESENTATIVE TYPE	REPRE- SENTATIVE NAME SURNAME / TITLE	TCKN/VKN
10	ONTARIO PUBLIC SERVICES EMPLOYE UNION PENS PL TR F	6430271826	Foreigner	200 CLARENDON STREET 51 ST.FLOOR BOSTON, MA 02116 BOSTON/AMERİKA BİRLEŞİK DEV.	B	102,510.0	By Proxy	Consigning Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
11	EMERGING MARKETS SMALL CAPITALİZ.EQU.INDEX NON-LENDABLE FUND	3330707478	Foreigner	400 HOWARD STREET SAN FRANCISC US/AMERİKA BİRLEŞİK DEV.	B	437,032.0	By Proxy	Consigning Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
12	NORTHERN TRUST GLOBAL INVESTMENTS QUANTITATIVE	6320238344	Foreigner	50 SOUTH LASALLE ST CHICAGO IL 60675 UNITED STATES/AMERİKA BİRLEŞİK DEV.	B	127,182.0	By Proxy	Consigning Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
13	NTGI-QM COMMON DAILYALL COU WOR EX-US IN MA IN FU LE	6320370920	Foreigner	50 S LASALLE STREET CHICAGO ILLINOIS 60603 USA UNITED STATES/AMERİKA BİRLEŞİK DEV.	B	8,042.0	By Proxy	Consigning Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
14	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	2710396452	Foreigner	277 EAST TOWN STREET COLUMBUS OHIO/AMERİKA BİRLEŞİK DEV.	B	69,544.0	By Proxy	Consigning Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684

15	BOEING COMPANY EMPLOYEES RETIREMENT PLAN	1790445232	Foreigner	JP MORGAN CHASE BANK LONDON 60 VICTORIA EMBANKMENT LONDON EC4Y OJP UK UK/BİRLEŞİK KRALLIK	B	1,942,492.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
16	SSB INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLA	7810282027	Foreigner	ONE LINCOLN STREET BOSTON BOSTON/AMERİKA BİRLEŞİK DEV.	B	249,590.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684

17	BLACKROCK INST.TRUSTCOMP.N.A .INV.FUN.FO.EMPLO. BENEFIT TRUSTS	1420551801	Foreigner /AMERİKA BİRLEŞİK DEV.	B	69,331.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
18	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	6450190014	Foreigner	350 WINTER STREET N E SALEM SALEM/AMERİKA BİRLEŞİK DEV.	B	553,250.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
19	COLLEGE RETIREMENT EQUITIES FUND	2110395164	Foreigner	730 THIRD AVENUE NEW YORK NEW YORK/AMERİKA BİRLEŞİK DEV.	B	111,171.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
20	ARROWSTREET MULTI-STRATEGY UMBRELLA PLC- ARR.EMER.MARK.FU.I II	800331954	Foreigner	C/O ARTHUR COX, EARLSFORT CENTRE EARLSFORT TERRACE, DUBLIN 2 DUBLIN/İRLANDA	B	1,677,070.0	By Proxy	Consinging Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
21	ISHARES MSCI TURKEY INVESTABLE MARKET INDEX FUND	4660625446	Foreigner	400 HOWARD STREET SAN FRANCISCO 94105 US/AMERİKA BİRLEŞİK DEV.	B	1,231,857.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684

22	UNISUPER	8920265534	Foreigner	AVENUE DES ARTS 35 B-1040 BRUSSELS BRUSSELS/AVUSTRALYA	B	1,104,797.0	By Proxy	Consinging Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
23	TESCO PLC PENSION SCHEME	8400387443	Foreigner	TESCO HOUSE DELAMARE ROAD CHESNUT HERTS EN8 9SL LONDON/BİRLEŞİK KRALLIK	B	1,439,719.0	By Proxy	Consinging Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
24	VANGUARD GLOBAL EX-U.S. REAL ESTATE INDEX FUND	9220677278	Foreigner	100 VANGURAD BLVD PENNSYLVANIA/AMERİKA BİRLEŞİK DEV.	B	572,857.0	By Proxy	Consinging Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458
25	XEROX CORPORATION RETIREMENT AND SAVINGSPLAN	8400377152	Foreigner	45 GLOVER AVENUE NORWALK CT 06856 UNITED STATES/AMERİKA BİRLEŞİK DEV.	B	154,484.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
26	OPTIMIX WHOLESALE GLOBAL SMALLER COMSHARE TRUST	6440294224	Foreigner	347 KENT STREET SYDNEY NSW 2000 AU/AVUSTRALYA	B	843,262.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
27	NTGI QM COMMON EMERGING MARKETS SMALL CAP INDEX FUND LENDING	6320374254	Foreigner	50 S LASALLE STREET CHICAGO IL 60603 USA UNITED STATES/AMERİKA BİRLEŞİK DEV.	B	4,148.0	By Proxy	Consinging Representative	DEUTSCHE BANK A.Ş. (YABANCI SAKLAMA) / HANDE NALBANTOĞLU	8760048722/ 63754059458

28	BLACKROCK INDEXED EMERGING MARKETS IMI EQUITY FUND	1780708661	Foreigner	BLACKROCK LEVEL 43 225 AU/AVUSTRALYA	B	23,361.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA ONUR YILDIZ	2110455718/ 46120377684
29	EMERGING MARKETS SMALL CAPITALİZ.EQU.IN.NO N-LENDABLE FUND B	3330707460	Foreigner	400 HOWARD STREET SAN FRANCISCO US/AMERİKA BİRLEŞİK DEV.	B	85,756.0	By Proxy	Consinging Representative	CITIBANK A.Ş. (YABANCI SAKLAMA) / ONUR YILDIZ	2110455718/ 46120377684
30	CÜNEYD EBRAR LEVENT	34387191488	Domestic	YAKUPLU MARMARA MAH. MEHMET AĞA CAD. İHLAS MARMARA 1.ETAP C24 BL D:15 BÜYÜKÇEKMECE/İSTANBUL	B	2,421.844	Personnally			

Capital of the Company	697,900,000
Minimum Meeting Quorum	
Shares Attended Personally	1,128,967.57
Shares Represented by Consinging Representatives	10,807.455
Shares Represented by Other Representatives	545,108,135,635
Total Meeting Quorum	557,044,558.2

Board Members

Chairman

Ministry Representative

Amanuensis of the Minute Book

Vote Collector