

HALK GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş.
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 06 APRIL 2016

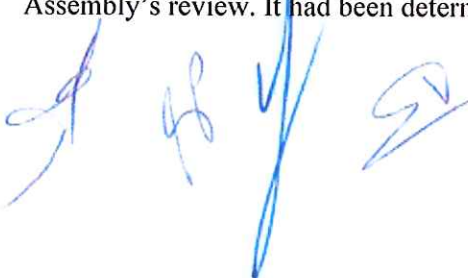
Ordinary General Assembly Meeting for the accounting period of 2015 of the Halk Gayrimenkul Yatırım Ortaklığı A.Ş. was held in the headquarters of the Company located at Şerifali Çiftliği, Tatlısu Mahallesi Ertuğrulgazi Sokak No:1-34774 Yukarı Dudullu-Ümraniye on 06.04.2016 at 2.30 p.m. under supervision of Mr. Erdoğan YURDAKUL, the Ministry Representative appointed upon 15104547 numbered and 05.04.2016 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published by involving the agenda, as prescribed in the Law and the Articles of Association, within the legal timeframe in Public Disclosure Platform dated 09 March 2016, corporate website and Electronic General Assembly System (EGAS) of Central Securities Depository of Turkey, Turkish Trade Registry Gazette numbered 9034 and dated 17 March 2016. The shareholders whose registered shares are not publicly traded had been informed with a registered and reply paid letter within the legal period. 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 attended the meeting.

Upon review of the list of attendants, it was verified that, out of 743,000,000 shares, representing the company's share capital of TL 743,000,000 each having a nominal value of 1 TL, 157,154 shares were represented in person and 590,746,361.240 were represented by proxy (totally 590,746,518.394) at the meeting, 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 TCC, Government Representative allowed to discuss the agenda topics.

1. According to item 1 of the agenda, the meeting opened by Mr. R. Süleyman ÖZDİL, Chairman of the Board, at 2.30 p.m. In line with proposal by Halkbank Representative; it was unanimously resolved that Mr. R. Süleyman ÖZDİL be appointed as the Chairman of the Meeting, Mr. Erdiñç YILMAZ be appointed as the clerk, Mr. Uğur GÜNEY 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 item 2 of the agenda, in line with the proposal by Halkbank Representative, it was unanimously decided that Board of Directors' Annual Report of 2015 be not read since being presented to shareholders before the meeting and the "conclusion" part of Independent Auditor Report be submitted for General Assembly's review and unanimously resolved.

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 item 3 of the agenda, , in line with the proposal by Halkbank Representative, it was unanimously approved Balance Sheets and Profit-Loss Statements for the year of 2015 be voted directly without being read as it had been presented before to shareholders.

After voting, 2015 Balance Sheets and Profit-Loss Statements were put to the vote and approved by the majority of the votes with 590,746,418.394 affirmative votes against 100.00 dissenting votes.

4. According to item 4 of the agenda, in line with the proposal by Halkbank Representative, in parallel with 1st paragraph of Article 363 of TCC, it was voted and unanimously accepted to assign Mr. Süleyman ÖZDİL as a member of the Board instead of Mr. Hasan CEBECİ who had been resigned voluntarily pursuant to Article 363 of TCC.
5. According to item 5 of the agenda, in parallel with Article 424 of TCC, 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 2015, were unanimously decided to be released.
6. According to item 6 of the agenda, proposal of 2015 Dividend Table by Board of Directors and proposal of cash dividend date by Halkbank Representative were read to General Assembly.

According to the proposals;

- In accordance with provisions of Tax Procedural Law, eliminating %5 from 2015 net profit of TL 61,509,099.25 as primary reserve, corresponding to 3,075,454.96, pursuant to Article 519 of TCC,
- From remaining profit, distributing TL 5,423,900.00 in cash and TL 47,000,000.00 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 502,092.03 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 1,577,599.20 as secondary reserve within the scope of c sub-paragraph in second paragraph of Article 519 by TCC,
- Not distributing remaining profit of TL 4,432,145.08 and keeping it as excess reserve

were resolved unanimously and,

- It was unanimously determined that the cash dividend of 2015 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on 11 April 2016.

7. According to item 7 of the agenda;



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

- Mr. R. Süleyman ÖZDİL (34424162310)
- Mr. Yunus KARAN (28636712678)
- Mr. Osman BEKTAŞ (20576460336)
- Mr. Hilali YILDIRIM (46333492396)
- Mr. Yüksel GÖRGEÇ (Independent Member) (25510560318)
- Mr. Yahya BAYRAKTAR (Independent Member) (13064462028)

and it was resolved by a majority of the votes, with (TL) 587,796,486.590 despite of (TL) 2,950,031.804 dissenting votes.

8. According to item 8 of the agenda, pursuant to Article 4.6.2 of CMB Corporate Governance, General Assembly was informed about rules to determine the remunerations of the Board of Directors and executives.

In the same agenda item;

In line with the proposal by Halkbank Representative, providing continuity of current payment basis which has been in force since General Assembly date, it was unanimously resolved that net fee of TL 3,500 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 Halkbank 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 item 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 2016 fiscal period, was put to the vote and unanimously accepted.

10. According to item 10 of the agenda, in line with the proposal by Halkbank Representative, about transactions with related parties in the fiscal period of 2015, "Transactions with Related Parties" and "Conclusion" parts placed both in the footnote of balance sheet no. 4, on page 21 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and in the "Affiliation Report" placed in 2015 Board of Director's Annual Report which was prepared pursuant to related regulations of TCC was put to the vote to be read for presenting to shareholders knowledge and approved with 589,447,778.590 affirmative votes against 1,298,739.804 rejection votes.



Related parts of the Affiliation Report were read and, in accordance with Article 37-1 of the Communiqué Serial III, No. 48.1 on the Real Estate Investment Trusts, the transactions with related parties, especially the leasing transaction of Kocaeli Şekerpınar Banking Base-Block A to the main shareholder, Türkiye Halk Bankası A.Ş., were submitted to General Assembly information. No one asked to speak.

11. According to item 11 of the agenda, the proposal presented by Halkbank 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 590,746,418.394 affirmative votes despite of 100.00 dissenting votes.
12. According to item 12 of the agenda, 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.
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 2016.

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.

06.04.2016 Ümraniye-İstanbul

Erdoğan YURDAKUL
Ministry Representative

Uğur GÜNEY
Vote Collector


R. SÜLEYMAN ÖZDİL
Chairman
Erdinc YILMAZ
Clerk

LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED 06.04.2015

[illegible]

NO	SHAREHOLDER	TCKN/VKN	NATIONALITY	ADDRESS	GROUP	NOMINAL VALUE	REPRESENTATION TYPE	REPRESENTATIVE TYPE	REPRESENTATIVE NAME SURNAME / TITLE	TCKN/VKN	SIGNATURE
11	MEHMET SELİM TUNÇBILEK										E-Signature
12	CEP AS DEPOSIT FOR DIMENSIONAL EMERGING MARKETS FUND										E-Signature
13	SUPHİ ÖZDEN ERDAĞI										E-Signature
14	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO										E-Signature

Capital of the Company	743,000,000
Minimum Meeting Quorum	
Shares Attended Personally	157.154
Shares Represented by Consigning Representatives	2,950,031.804
Shares Represented by Other Representatives	587,796,329.436
Total Meeting Quorum	590,746,518.394

Recep Süleyman Erdoğan

Board Members

Chairman

Ministry Representative

Amanuensis of the Minute Book

Vote Collector

Umut KARAN

Yusef GÜRGÖZ

Süleyman BAYRAKTAR

Recep Süleyman Erdoğan

Signature

Signature

Signature