

**HALK GAYRIMENKUL YATIRIM ORTAKLIĐI A.Ő.**  
**MINUTES OF 2016 ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 15 JUNE 2017**

Ordinary General Assembly Meeting for the accounting period of 2016 of the Halk Gayrimenkul Yatırım Ortaklığı A.Ő. was held in the headquarters of the Company located at Şerifali Çiftliği, Tatlısu Mahallesi Ertuğrulgazi Sokak No:1-34774 Yukarı Dudullu-Ümraniye on 15.06.2017 at 2.30 p.m. under supervision of Mrs. Fatma YAZICI, the Ministry Representative appointed upon 90726394-431.03-E-00025803006 numbered and June 14, 2017 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published on May 18, 2017 by involving the agenda, as prescribed in the Law and the Articles of Association, on Public Disclosure Platform within the legal timeframe and on corporate website and Electronic General Assembly System (EGAS) of Central Securities Depository of Turkey, Turkish Trade Registry Gazette numbered 9334 and dated May 26, 2017. 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 and representative of Akiő Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ő. (the Audit Company) attended the meeting.

Upon review of the list of attendants, it was verified that, out of 790,000,000 shares, representing the company's share capital of TL 790,000,000 each having a nominal value of 1 TL, 161,204 shares were represented electronically and 626,978,819.718 were represented physically (totally 627,140,023.718) 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 the meeting to open and the meeting was opened physically and in electronic environment at the same time by Vice Chairman, Mr. Yüksel GÖRGEÇ, to discuss the agenda topics.

Investor Relations Group President Mr. Uğur GÜNEY provided information on the method of voting. As required both by the Law and the Articles of Association of the Company, with the regulations on counting of electronic votes reserved, shareholders attended the meeting physically were requested to vote by raising hand and vote negatively by expressing in word.

## AGENDA ITEMS

1. According to item 1 of the agenda, in line with proposal by Halkbank Representative; it was unanimously resolved on the basis of electronic and physical voting that Mr. Yüksel GÖRGEÇ be appointed as the Chairman of the Meeting, Mr. Yaşar GÖKTAŞ be appointed as the clerk, Mr. Uğur GÜNEY be appointed as the vote collector and Mr. Ekrem KALAYCIOĞLU 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 on the basis of electronic and physical voting that Board of Directors' Annual Report of 2016 be not read since being presented to shareholders before the meeting and the "opinion" 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 item 3 of the agenda, in line with the proposal by Halkbank Representative, it was unanimously approved on the basis of electronic and physical voting that Balance Sheets and Profit-Loss Statements for the year of 2016 be voted directly without being read as it had been presented before to shareholders.

After voting, 2016 Balance Sheets and Profit-Loss Statements were put to the vote and approved unanimously, on the basis of electronic and physical voting.

4. According to item 4 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 2016, were unanimously decided to be released.
5. According to item 5 of the agenda, proposal of 2016 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 2016 net profit of TL 34,779,703 as primary reserve, corresponding to TL 1,765,131 pursuant to Article 519 of TCC,
- From remaining profit, distributing TL 3,000,000 in cash and TL 30,000,000 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 522,915 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 distribution of dividend and paying Social Security Institution premiums from the reserved dividend,

- Keeping the amount of TL 14.572 as secondary reserve

were resolved unanimously on the basis of electronic and physical voting, and,

- It was unanimously determined on the basis of electronic and physical voting that the cash dividend of 2016 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on Wednesday, June 21, 2017.

6. According to item 6 of the agenda, in line with the proposal by Halkbank Representative, in parallel with 1<sup>st</sup> paragraph of Article 363 of TCC, it was voted and unanimously accepted on the basis of electronic and physical voting to assign Mrs. Öznur OZAR as a member of the Board instead of Mr. Osman BEKTAŞ who had been resigned voluntarily pursuant to Article 363 of TCC.

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
- Mr. Yunus KARAN (Independent Member)
- Mr. Yüksel GÖRGEÇ (Independent Member)
- Mr. Yahya BAYRAKTAR (Independent Member)
- Mr. Öznur OZAR
- Mr. Feyzullah YETGİN
- Mr. Mehmet Nihat ÖMEROĞLU

and it was resolved by a majority of the votes, with (TL) 626,978,819.718 despite of (TL) 161,204 dissenting votes.

8. According to item 8 of the agenda, revised remunerations policy by Board of Directors was read, submitted for General Assembly approval and unanimously accepted on the basis of electronic and physical voting.

9. According to item 9 of the agenda, pursuant to Article 4.6.2 of CMB Corporate Governance, General Assembly was informed about the salaries paid to the Board of Directors' members and executives in 2016.

In the same agenda item;

In line with the proposal by Halkbank Representative, they were unanimously resolved that on the basis of electronic and physical voting;

- providing continuity of current payment basis which has been in force since General Assembly date, net fee of TL 3,800 shall be paid monthly to Members of the Board, the monthly fee shall be paid as net fee, all kind of taxes and similar cuts shall be paid by Company,

- In addition, aparting from the salary for being a member of the Board , a net amount of TL 2,750 per meeting, not exceeding monthly net amount of TL 11,000 in total, shall be paid to the executive president member who also member of the Board, all kind of taxes and similar cuts shall be paid by Company, the salaries paid to executive committee members as of 01.07.2016 shall be approved by General Assembly
- In addition, resulting of tax regulations related to being paid more than once by Halkbank and its associations, all additional income taxes and suchlike legal obligations of the Board arising from the submission of the annual income tax declaration, shall be paid by the Company, all members of the Board of Directors shall be utilize from private health insurance as the Company's employees if they demand.

10. According to item 10 of the agenda, DRT Bağımsız Denetim Serbest Muhasebeci ve Mali Müşavirlik A.Ş., (*Deloitte; Address: Eski Büyükdere Cad. Maslak Mah.No:1 Maslak No1 Plaza Maslak 34398 Sarıyer – İstanbul, Mersis Number: 0291001097600016, Tax Administration: Boğaziçi Kurumlar Tax Administration, Tax No: 291 001 09 76, Trade Registration Number: 339604/287186*) had been selected by the Board as Independent Auditing Firm for 2017 fiscal period, was put to the vote and unanimously accepted on the basis of both electronic and physical voting.

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 627,097,348.718 affirmative votes despite of 118,529 dissenting votes.

12. According to item 12 of the agenda, pursuant to Article 37 of Communiqué on Real Estate Investment Companies, shareholders were informed of leasing of Block D placed in Panorama Plus Project. Besides announcing regularly through Annual Reports publishing quarterly and independent audit reports, the rent incomes obtained from the property which calculated with a certain percentage of the revenue as stated in 10-year leasing contract, was also announced on Public Disclosure Platform on 20.08.2015 in accordance with Communiqué on Real Estate Investment Companies Article 40-3-ç. Since the expected revenue level in the first full year was not obtained from the related real estate, General Assembly was informed that the total rent income of TL 151,861 in 2016 had remained below year-end appraisals value of TL 228,000 for 2015 and 232,092 for 2016.

In the same agenda item, in line with the proposal by Halkbank Representative, about transactions with related parties in the fiscal period of 2016, “Transactions with Related Parties” and “Conclusion” parts of the “Affiliation Report”, placed both in the footnote of balance sheet no. 4, on page 24 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and placed in 2016 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 627,097,348.718 affirmative votes against 42,675 rejection votes.

Related parts of the Affiliation Report were read and the transactions with related parties were submitted to General Assembly information. No one asked to speak.

13. According to item 13 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.
14. According to item 14 of the agenda, shareholders were informed about Company donations in 2016. During the period, the donation transaction amounted at TL 3,550,000. After the treasonous coup attempt on July 15, the TL 550,000 portion of the donation amount was provided as a contribution to the aid campaigns launched for families and relatives of our martyrs and veterans, as well as the construction and repair operations of the Turkish Grand National Assembly, which was damaged by the treasonous coup attempt, and the rest of it was donated to Sancaktepe Municipality within the scope of social responsibility project.
15. 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 2017.

Since no further issue left to discuss, the Chairman ended the meeting.  
15.06.2017 Ümraniye-İstanbul

## HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED 15.06.2017

NO	SHAREHOLDER	NATION ALITY	GROUP	NOMINAL VALUE	REPRESENTATION TYPE	REPRESENTATIVE TYPE	REPRESENTATIVE NAME SURNAME / TITLE
1	TÜRKİYE HALK BANKASI A.Ş.	Local	A B	12,482,570.061 614,197,934.605	By Proxy	Individual Representative	EDİP GÜNERİ
2	HALK YATIRIM MENKUL DEĞERLER A.Ş.	Local	A B	298,113.138 200.725	By Proxy	Individual Representative	HALİL ESKİ
3	HALK FİNANSAL KİRALAMA A.Ş.	Local	A	1.189	By Proxy	Individual Representative	KEREM KARDEŞ
4	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	Foreigner	B	200.0	By Proxy	Consigning Representative	GÖRKEM BAYTEKİN
5	CEP AS DEPOSITARY FOR DIMENSIONAL EMERGING MARKETS FUND	Foreigner	B	42,475.0	By Proxy	Consigning Representative	GÖRKEM BAYTEKİN
6	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	Foreigner	B	118,529.0	By Proxy	Consigning Representative	GÖRKEM BAYTEKİN

<b>Capital of the Company</b>	<b>790,000,000</b>
Shares Represented by Consigning Representatives	161,204
Shares Represented by Other Representatives	626,978,819.718
<b>Total Meeting Quorum</b>	<b>627,140,023.718</b>