

**HALK GAYRIMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**MINUTES OF 2017 ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 26 APRIL 2018**

Ordinary General Assembly Meeting for the accounting period of 2017 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 26.04.2018 at 2.30 p.m. under supervision of Mr. İsmail ASLANLAR, the Ministry Representative appointed upon 33876650 numbered and April 25, 2018 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published on April 03, 2018 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 9554 and dated April 09, 2018. 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 DRT Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş. (the Audit Company) attended the meeting.

Upon review of the list of attendants, it was verified that, out of 820,000,000 shares, representing the company's share capital of TL 820,000,000 each having a nominal value of 1 TL, 35,574 shares were represented electronically and 651,489,530.682 were represented physically (totally 651,525,104.682) 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 and the proposal of authorizing the Chairmanship of the Meeting to sign the Minutes of the General Assembly Meeting on behalf of the General Assembly.
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 2017 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 2017 be voted directly without being read as it had been presented before to shareholders.

After voting, 2017 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 line with the proposal by Halkbank Representative**, in parallel with 1<sup>st</sup> paragraph of Article 363 of TCC, it was voted to assign Mr. Hakan ÖZYOL as a member of the Board instead of Mrs. Öznur OZAR who had been resigned voluntarily pursuant to Article 363 of TCC and accepted **by a majority of the votes, with (TL) 651,525,104.582 despite of (TL) 0.1 dissenting votes.**
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 2017, were decided to be released **by a majority of the votes, with (TL) 651.525.103,682 despite of (TL) 1,- dissenting votes.** Regarding the agenda item, Mr. Gürsoy HAFIZOĞLU voted negative (TL 1) in the electronic environment and submitted a dissenting opinion to the Chairmanship pointing “the fact of publishing Company ads on a TV channel of which announcer does not use the appropriate words”. The dissenting opinion presented to the information of the General Assembly.
6. According to item 6 of the agenda, **proposal of 2017 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 2017 net profit of TL 44,545,290.53 as primary reserve, corresponding to TL 2,258,321.41, pursuant to Article 519 of TCC,
- From remaining profit, distributing TL 3,800,000 in cash and TL 38,000,000 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 621,138 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 62,113.77 as secondary reserve as per clause c, second paragraph of article 519 of Turkish Trade Code,
- The remaining TL 424,855,35 profit is transferred to general reserve without being distributed

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 2017 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on **Monday, April 30, 2018.**

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
- Mr. Yüksel GÖRGEÇ (Independent Member)
- Mr. Yahya BAYRAKTAR (Independent Member)
- Mr. Mehmet Nihat ÖMEROĞLU (Independent Member)
- Mr. Hakan ÖZYOL
- Mr. Feyzullah YETGİN

and it was resolved **by a majority of the votes, with (TL) 651,489,530.582 despite of (TL) 35,574.1 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 on the basis of electronic and physical voting, it was accepted **by a majority of the votes, with (TL) 651,525,104.582 despite of (TL) 0.1 dissenting votes.**
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 2017.

In the same agenda item;

**In line with the proposal by Halkbank Representative**, they were resolved **by a majority of the votes, with (TL) 651,489,530.582 despite of (TL) 35,574.1 dissenting votes** 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 4,250 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, 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, Tax Administration: Boğaziçi Kurumlar Tax Administration, Tax No: 291 001 09 76, Trade Registration Number: 304099*) had been selected by the Board as Independent Auditing Firm for 2018 fiscal period, was put to the vote and accepted **by a majority of the votes, with (TL) 651,525,103.682 despite of (TL) 1,- dissenting votes** on the basis of both electronic and physical voting. General Assembly was informed about the dissenting opinion on “Fee payable to the firm should be announced” presented by investor Mr. Gürsoy Hafizoğlu who attended voting in electronic environment and voted negative (TL 1,-) for the agenda item.

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 (TL) 651,525,103.582 affirmative votes despite of (TL) 1,1 dissenting vote**. General Assembly is informed about dissenting opinion on “Continuation of the ban on the code is in the interest of shareholders” presented by investor Mr. Gürsoy Hafizoğlu who attended voting in electronic environment and voted negative (TL 1,-) for the agenda item.

12. According to item 12 of agenda, **in line with the proposal by Halkbank Representative**, about transactions with related parties in the fiscal period of 2017, “Transactions with Related Parties” and “Conclusion” parts of the “Affiliation Report”, placed both in the footnote of balance sheet no. 4, on page 28 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and placed in 2017 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 651,489,530.682 affirmative votes against 35,574 rejection votes**.

The relevant parts of the “Affiliation Report” were read and General Assembly was informed about the transaction with related parties. It had been determined that none 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 2017. During the period, the donation transaction amounted at TL 2,600,000. The donation amount was provided as a contribution to the aid campaign launched for the construction and repair operations of the Turkish Grand National Assembly, which was damaged by the treasonous coup attempt on July 15. None asked to speak.
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 2018.

Since no further issue left to discuss, the Chairman ended the meeting.

26.04.2018 Ümraniye-İstanbul

## HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED ON 26.04.2018

NO	SHAREHOLDER	NATION ALITY	GROUP	NOMINAL VALUE	REPRESENTATION TYPE	REPRESENTATIVE TYPE	REPRESENTATIVE NAME SURNAME / TITLE
1	TÜRKİYE HALK BANKASI A.Ş.						
2	HALK YATIRIM MENKUL DEĞERLER A.Ş.						
3	HALK FİNANSAL KİRALAMA A.Ş.						
4	TURGAY TONGA						
5	ALASKA PERMANENT FUND CORPORATION						
6	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO						
7	GÜRSOY HAFIZOĞLU						
8	ERSİN ÇOPUR						

<b>Capital of the Company</b>	<b>820,000,000</b>
Shares Represented by Principal	701,551.353
Shares Represented by Consigning Representatives	35,574
Shares Represented by Other Representatives	650,787,979.329
<b>Total Meeting Quorum</b>	<b>651,525,104.682</b>