

HALK GAYRIMENKUL YATIRIM ORTAKLIĐI A.Ő.
MINUTES OF 2018 ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 09 APRIL 2019

Ordinary General Assembly Meeting for the accounting period of 2018 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 09.04.2019 at 2.30 p.m. under supervision of Mrs. Ayşin Yazgan Bilgin, the Ministry Representative appointed upon 43323580 numbered and April 08, 2019 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published on March 11, 2019 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 9789 and dated March 18, 2019. 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.Ő. (the Audit Company) attended the meeting.

Upon review of the list of attendants, it was verified that, out of 858,000,000 shares, representing the company's share capital of TL 858,000,000 each having a nominal value of 1 TL, 3,397,450.092 shares were represented electronically and 680,946,482.155 were represented physically (totally 684,343,932.247) 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 Board Member, Mr. Yüksel GÖRGEÇ, to discuss the agenda topics.

Head of Investor Relations 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 resolved **by a majority of the votes, with (TL) 684,343,931.247 despite of (TL) 1.- dissenting votes** on the basis of electronic and physical voting that Mr. Yüksel GÖRGEÇ be appointed as the Chairman of the Meeting, Mr. Uğur GÜNEY be appointed as the clerk, Mr. Yaşar GÖKTAŞ 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 decided on the basis of electronic and physical voting that Board of Directors' Annual Report of 2018 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 **by a majority of the votes, with (TL) 684,020,965.247 despite of (TL) 322,967 dissenting votes.**

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 approved **by a majority of the votes, with (TL) 684,020,965.247 despite of (TL) 322,967 dissenting votes** on the basis of electronic and physical voting that Balance Sheets and Profit-Loss Statements for the year of 2018 be voted directly without being read as it had been presented before to shareholders.

After voting, 2018 Balance Sheets and Profit-Loss Statements were put to the vote and approved **by a majority of the votes, with (TL) 684,020,965.247 despite of (TL) 322,967 dissenting votes** 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 1st paragraph of Article 363 of TCC, it was voted to assign Mr. Selahattin SÜLEYMANOĞLU, Mr. Ahmet YARIZ, Mr. Mehmet TANRIVERDİ and Mr. Ali CEBECİ as a member of the Board instead of Mr. R. Süleyman ÖZDİL, Mr. Yahya BAYRAKTAR, Mr. Yunus KARAN and Mr. Hakan ÖZYOL who had been resigned voluntarily pursuant to Article 363 of TCC and accepted **by a majority of the votes, with (TL) 680,946,485.247 despite of (TL) 3,397,447.- 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 and decided to be released **by a majority of the votes, with (TL) 684,020,965.247 despite of (TL) 322,967.- dissenting votes.**

6. According to item 6 of the agenda, **proposal of 2018 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 2018 net profit of TL 82,925,367.66 as primary reserve, corresponding to TL 4,184,938.25, pursuant to Article 519 of TCC,
- From remaining profit, distributing TL 5,000,000 in cash and TL 70,000,000 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”,
- Keeping the amount of TL 3,287,339.73 as secondary reserve as per clause c, second paragraph of article 519 of Turkish Trade Code,
- The remaining TL 453,089.67 profit is transferred to general reserve without being distributed
- Whether paying a dividend of TL 773,397.35 to the Company employees and to the General Manager who is also Board Member which had been set aside as provision on 2018 balance sheet or not, if paid, authorizing the Board of Directors to determine the procedures and principles of dividend distribution by the Board of Directors.

were resolved **by a majority of the votes, with (TL) 684,343,931.247 despite of (TL) 1.- dissenting votes** on the basis of electronic and physical voting, and,

- It was determined **by a majority of the votes, with (TL) 684,343,931.247 despite of (TL) 1.- dissenting votes** on the basis of electronic and physical voting that the cash dividend of 2018 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on **Wednesday, April 17, 2019** and also authorizing the Board for the determination of the decisions and criteria related to the dividend payment to be distributed to the Company employees and General Manager who is also Board Member.

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. Ahmet Yarız
- Mr. Selahattin Süleymanoğlu
- Mr. Yüksel Görgeç (Independent Member)
- Mr. Mehmet Nihat Ömeroğlu (Independent Member)
- Mr. Ali Cebeci
- Mr. Mehmet Tanrıverdi
- Mr. Feyzullah YETGİN

and it was resolved **by a majority of the votes, with (TL) 680,946,484.247 despite of (TL) 3,397,448.- 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 Company remunerations policy and the salaries paid to the Board of Directors' members and executives in 2018.

In the same agenda item;

In line with the proposal by Halkbank Representative, they were resolved by a **majority of the votes, with (TL) 680,946,484.247 despite of (TL) 3,397,447.- dissenting votes** on the basis of electronic and physical voting;

- net fee of TL 4,900 shall be paid monthly to Chairman, Vice Chairman and Members of the Board which has been in force since April 1, 2019
 - 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.
9. According to item 9 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 2019 fiscal period, was put to the vote and accepted **by a majority of the votes, with (TL) 682.689.891,247 despite of (TL) 1,654,041 dissenting votes** on the basis of both electronic and physical voting.
10. According to item 10 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) 684,343,931.247 affirmative votes despite of (TL) 1.- dissenting vote.**

11. According to item 11 of agenda, **in line with the proposal by Halkbank Representative**, about transactions with related parties in the fiscal period of 2018, "Transactions with Related Parties" and "Conclusion" parts of the "Affiliation Report", placed both in the footnote of balance sheet no. 4, on page 33 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and placed in 2018 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 680,946,483.155 affirmative votes against 3,397,449.092 rejection votes.**

The relevant parts of the "Affiliation Report" were read and General Assembly was informed about the transaction with related parties in 2018. It had been determined that none asked to speak.

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. It had been determined that none asked to speak.
13. According to item 13 of the agenda, shareholders were informed about the donations that Company made in 2018. General Assembly was informed that there were no any donation or grant during the period and also TL 1,176,495 was returned by the consortium to the Company which is a part of the donation amounted at TL 2,600,000 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, 2016. None asked to speak.
14. 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 2019. Following the end of the meeting, the investor, Mr. Gürsoy Hafizođlu, transmit the question of whether there was a specific reason of the Company to prefer DRT Bađımsız Denetim Serbest Muhasebeci Mali Műşavirlik A.Ş. (the Audit Company) or not to General Assembly. General Assembly was informed that Mr. Gürsoy Hafizođlu shall be responded about the subject within the legal periods.

Since no further issue left to discuss, the Chairman ended the meeting. The minutes of this General Assembly were issued, read and signed at the meeting place.

09.04.2019 Őmraniye-İstanbul

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED ON 09.04.2019**

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	DIVERSIFIED TRUST COMPANY INTERNATIONAL EQUITY FUND						
5	TREND CAPITAL OPPORTUNITIES MASTER FUND SPC LTD-TREND MACRO ENHANCED RETURN						
6	EMRE BAYAR						
7	CITY OF NEW YORK GROUP TRUST						
8	ALASKA PERMANENT FUND CORPORATION						
9	BRITISH COLUMBIA INVESTMENT MANAGEMENT COR						
10	ENSIGN PEAK ADVISORS, INC						
11	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC						
12	THE BOARD OF REGENTS OF THE UNIV OF TEXAS SYSTEM						
13	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND						

14	GÜRSOY HAFIZOĞLU						
15	CCL Q MARKET NEUTRAL FUND						
16	CC AND L MULTI-STRATEGY FUND						
17	SEVDA ALKAN						
18	DOW RETIREMENT GROUP TRUST						

Capital of the Company	858,000,000
Shares Represented by Principal	4.092
Shares Represented by Consigning Representatives	3,397,446
Shares Represented by Other Representatives	680,946,482.155
Total Meeting Quorum	684,343,932.247