

HALK GAYRIMENKUL YATIRIM ORTAKLIĐI A.Ő.
MINUTES OF 2019 ORDINARY GENERAL ASSEMBLY MEETING
HELD ON JUNE 24, 2020

Ordinary General Assembly Meeting for the accounting period of 2019 of the Halk Gayrimenkul Yatırım Ortaklığı A.Ő. was held in the headquarters of the Company located at **Őerifali iftliĐi Tathsu Mahallesi ErtuĐrulgazi Sokak No:1 - 34774 Yukarı Dudullu – Ümraniye/ İstanbul on June 24, 2020 at 2.00 p.m.** under supervision of Mrs. Hatice ÖNDER, the Ministry Representative appointed upon 55245382 numbered and June 24, 2020 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published on June 02, 2020 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 10091 and dated June 05, 2020. 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 BaĐımsız Denetim Serbest Muhasebeci Mali MüŐavirlik A.Ő. (the Audit Company) attended the meeting.

Upon review of the list of attendants, it was verified that, out of 928,000,000 shares, representing the company’s share capital of TL 928,000,000 each having a nominal value of 1 TL, **7,573,786.343** shares were represented electronically and **736,635,168.615** were represented physically (totally **744,208,954.958**) 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. Mehmet TANRIVERDİ, to discuss the agenda topics.

Head of Investor Relations Mr. UĐur 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. Mehmet TANRIVERDİ 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 2019 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) 744,116,638.958 despite of (TL) 92,316.- 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) 744,116,638.958 despite of (TL) 92,316.- dissenting votes** on the basis of electronic and physical voting that Balance Sheets and Profit-Loss Statements for the year of 2019 be voted directly without being read as it had been presented before to shareholders.

After voting, 2019 Balance Sheets and Profit-Loss Statements were put to the vote and approved **by a majority of the votes, with (TL) 744,116,638.958 despite of (TL) 92,316.- 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. Mehmet Emin ÖZCAN and Mr. Mevlüt UYSAL as a member of the Board to Mr. Ahmet YARIZ and Mr. Mehmet Nihat ÖMEROĞLU's post, Mr. Dursun Ali KILICLI to Mr. Selahattin SÜLEYMANOĞLU's post, Mr. Adil Mahmut EROĞLU to Mr. Yüksel GÖRGEÇ's post, Mr. Mehmet Hakan TERCAN to Mr. Adil Mahmut EROĞLU's post and Mr. Erdal BEKİN to Mr. Feyzullah YETGİN's post, who had been resigned voluntarily and approved **by a majority of the votes, with (TL) 737,108,907.958 despite of (TL) 7,100,047.- 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 had been released **by a majority of the votes, with (TL) 744,116,638.958 despite of (TL) 92,316.- dissenting votes.**
6. According to item 6 of the agenda, amendment to the Article 8 “Capitals and Share Certificates” of the Articles of Association was approved in parallel with letters of Capital Markets Board dated 23.12.2019 and numbered 15947 and T.R. Ministry of

Trade dated 06.01.2020 and numbered 00051051740 **by a majority of the votes, with (TL) 736,635,171.958 despite of (TL) 7,573,783.- dissenting votes.**

7. According to item 7 of the agenda, **proposal of 2019 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 2019 net profit of **TL 49,198,956.97** as primary reserve, corresponding to **TL 2,459,947.85** pursuant to Article 519 of TCC,
- From remaining profit, distributing **TL 4,400,000** in cash and **TL 42,000,000** 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 89,205.35** as secondary reserve as per clause c, second paragraph of article 519 of Turkish Trade Code,
- The remaining **TL 249,803.77** profit is transferred to general reserve without being distributed
- Whether paying a dividend of **TL 892,053.47** to the Company employees and to the General Manager who is also Board Member which had been set aside as provision on 2019 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 **unanimously** resolved 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 2019 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on **Monday, June 29, 2020.**

8. According to item 8 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. Ergin KAYA
- Mr. Raci Kaptan KOLAYLI (Independent Member)
- Mr. Memduh YILMAZLAR (Independent Member)
- Mr. Ali CEBECİ
- Mr. Mehmet TANRIVERDİ
- Mr. Mehmet Hakan TERCAN
- Mr. Erdal BEKİN

and it was resolved **by a majority of the votes, with (TL) 736,635,170.877 despite of (TL) 7,573,784.081 dissenting votes.**

Sevda ALKAN, a shareholder who participated in the electronically, regarding the agenda item, submitted her proposal as to whether a policy has been determined by the

Company regarding the presence of 25% female members in the Board of Directors, which is not obligatory, and why there is no woman member in the Board of Directors. In response to the question, it was conveyed by the Chairman that a written answer would be given. Sevda ALKAN presented the dissenting opinion and it is included in the Minutes' appendix.

9. According to item 9 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 2019.

In the same agenda item;

In line with the proposal by Halkbank Representative, they were resolved **by a majority of the votes, with (TL) 737,108,907.958 despite of (TL) 7,100,047.- dissenting votes** on the basis of electronic and physical voting;

- net fee of **(TL) 5,500** shall be paid monthly to Chairman, Vice Chairman and Members of the Board which has been in force since January 1, 2020
- 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*) that had been selected by the Board as Independent Auditing Firm for 2020 fiscal period, was put to the vote and accepted **by a majority of the votes, with (TL) 743.570.840,958 despite of (TL) 638,114.- dissenting votes** 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 be used by the Board **by a majority of the votes, with (TL) 743,735,218.958 affirmative votes despite of (TL) 473,736.- dissenting vote.**

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 2019, "Transactions with Related Parties" and "Conclusion" parts of the "Affiliation Report", placed both in the footnote of balance sheet no. 4 of Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and placed in 2019 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 (TL) 737,108,907.958 affirmative votes against (TL) 7,100,047.- rejection votes.**

The relevant parts of the “Affiliation Report” were read and General Assembly was informed about the transaction with related parties in 2019. 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. It had been determined that none asked to speak.
14. According to item 14 of the agenda, shareholders were informed about the donations that Company made in 2019. During the period, the payment was made by Teknik Yapı – Halk GYO Ordinary Partnership (50% / 50%) within the scope of donation and aid for the renewal of Osman Öksüz Park in İzmir Province; General Assembly was informed about the amount of TL 625,000 which our Company had donated for its own part.- 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 2020.

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.

24.06.2020 Ümraniye-İstanbul

Hatice ÖNDER
Ministry Representative

Mehmet TANRIVERDİ
Chairman

Yaşar GÖKTAŞ
Vote Collector

Uğur GÜNEY
Clerk

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	HALK YATIRIM MENKUL DEĞERLER A.Ş.						
2	TÜRKİYE HALK BANKASI A.Ş.						
3	YAVUZ ÇAĞLAR CERŞİT						
4	ARET ARSLANYAN						
5	HALK FİNANSAL KİRALAMA A.Ş.						
6	DIVERSIFIED TRUST COMPANY INTERNAYIONAL EQUITY FUND						
7	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM						
8	CITY OF NEW YORK GROUP TRUST						
9	ENSIGN PEAK ADVISORS,INC.						
10	SEVDA ALKAN						
11	ISHARES GLOBAL REIT ETF						
12	HARTFORD FUNDS MANAGEMENT COMPANY,LLC						
13	ACADIAN GLOBAL SMALL-CAP EQUITY CIT FUND						

14	EMRE BAYAR						
15	THE BOARD OF REGENTS OF THE UNIV OF TEXAS SYSTEM						
16	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD						
17	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC						
18	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND						

Capital of the Company	928,000,000
Shares Represented by Principal	133,632,66
Shares Represented by Consigning Representatives	7,573,783
Shares Represented by Other Representatives	736,501,539.298
Total Meeting Quorum	744,208,954.958