

HALK GAYRIMENKUL YATIRIM ORTAKLIĐI A.Ő.
MINUTES OF 2020 ORDINARY GENERAL ASSEMBLY MEETING
HELD ON MARCH 31, 2021

Ordinary General Assembly Meeting for the accounting period of 2020 of the Halk Gayrimenkul Yatırım Ortaklığı A.Ő. was held in the headquarters of the Company located at **Őerifali Çiftliği Tathsu Mahallesi ErtuĐrulgazi Sokak No:1 - 34774 Yukarı Dudullu – Ümraniye/ İstanbul on March 31, 2021 at 2.30 p.m.** under supervision of Mr. Mustafa ÇALIŐKAN, the Ministry Representative appointed upon 00062779801 numbered and March 29, 2021 dated letter of the Provincial Directorate of Commerce, Istanbul Governorship, Republic of Turkey.

The meeting invitation was published on March 04, 2021 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 10283 and dated March 09, 2021. 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 970,000,000 shares, representing the company's share capital of TL 970,000,000 each having a nominal value of 1 TL, **2.045** shares were represented electronically and **770,638,685.772** were represented physically (totally **770,638,687.817**) 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 our Chairman, Mr. Ergin KAYA, 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. Ergin KAYA 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 2020 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) 770,638,686.772 despite of (TL) 1.045.- 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) 770,638,686.772 despite of (TL) 1.045.- dissenting votes** on the basis of electronic and physical voting that Balance Sheets and Profit-Loss Statements for the year of 2020 be voted directly without being read as it had been presented before to shareholders.

After voting, 2020 Balance Sheets and Profit-Loss Statements were put to the vote and approved **by a majority of the votes, with (TL) 770,638,686.772 despite of (TL) 1.045.- 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. Bülent KARAN who was appointed to Mr. Erdal BEKİN's post during the period and approved **by a majority of the votes, with (TL) 770,638,686.772 despite of (TL) 1.045.- 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) 770,638,686.772 despite of (TL) 1.045.- dissenting votes.**
6. According to item 6 of the agenda, amendment to the Article 5 "Purpose and Field of Activity of the Company" and Article 16 "Special Decisions" of the Articles of Association was approved in parallel with letters of Capital Markets Board dated 05.03.2021 and numbered 2877 and T.R. Ministry of Trade dated 18.03.2021 and

numbered 00062422069 **by a majority of the votes, with (TL) 770,638,686.772 despite of (TL) 1.045.- dissenting votes.**

7. According to item 7 of the agenda, **proposal of 2020 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 2020 net profit of **TL 61,051,809.12** as primary reserve, corresponding to **TL 3,052,590.46** pursuant to Article 519 of TCC,
- From remaining profit, distributing **TL 5,000,000.00** in cash and **TL 50,000,000.00** 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”,
- Keeping the amount of **TL 753,008.95** as secondary reserve as per clause c, second paragraph of article 519 of Turkish Trade Code,
- The remaining **TL 2,246,209.71** profit is transferred to general reserve without being distributed
- Whether paying a dividend of **TL 1,030,089.52** to the Company employees and to the General Manager who is also Board Member which had been set aside as provision on 2020 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, **by a majority of the votes, with (TL) 770,638,686.772 despite of (TL) 1.045.- dissenting votes.**

It was **unanimously** determined on the basis of electronic and physical voting that the cash dividend of 2020 net profit, of which basis of allocation had been proposed and submitted by Halk GYO Board of Directors, would be distributed on **Wednesday, April 07, 2021.**

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. Mehmet TANRIVERDİ
- Mr. Mehmet Hakan TERCAN
- Mr. Raci Kaptan KOLAYLI (Independent Member)
- Mr. Memduh YILMAZLAR (Independent Member)
- Mr. Mehmet Hakan ŞEKER (Independent Member)
- Mr. Bülent KARAN

and it was resolved **by a majority of the votes, with (TL) 769,834,601.772 despite of (TL) 804,086.045 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 Company remunerations policy and the salaries paid to the Board of Directors' members and executives in 2020..

In the same agenda item;

In line with the proposal by Halkbank Representative, they were resolved **by a majority of the votes, with (TL) 769,834,601.772 despite of (TL) 804,086.045 dissenting votes** on the basis of electronic and physical voting;

- net fee of **(TL) 6,325** shall be paid monthly to Chairman, Vice Chairman and Members of the Board which has been in force since January 1, 2021
- 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 2021 fiscal period, was put to the vote and accepted **by a majority of the votes, with (TL) 769,834,601.772 despite of (TL) 804,086.045 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 used by the Board **by a majority of the votes, with (TL) 770,638,686.772 affirmative votes despite of (TL) 1.045 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 2021, "Transactions with Related Parties" and "Conclusion" parts of the "Affiliation Report", placed both in the footnote of balance sheet no. 4 of 31.12.2020 Independent Audit Report which was prepared pursuant to Capital Markets Financial Reporting Standards and placed in 2020 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) 769,834,601.772 affirmative votes against (TL) 804,086.045 rejection votes.**

The relevant parts of the "Affiliation Report" were read and General Assembly was informed about the transaction with related parties in 2020. 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 2020 rental income of Levent And Salıpaazarı hotels in the company portfolio within the scope of REIT Communiqué Article 37-1. None asked to speak.
15. During the “Wishes and Regards” part, the investor who attended the meeting in electronic environment, Mr. Cenap PÜSKÜLLÜ, asked a question about whether the merger of public REIT companies is in question. In response to the question, the Chairman of the Meeting, Mr. Ergin KAYA, stated that such an issue is not within our knowledge.

Since no further issue left to discuss, the Chairman ended the meeting with the wish of having a year with more successes for 2021 and the meeting was closed. The minutes of this General Assembly were issued, read and signed at the meeting place.

31.03.2021 Ümraniye-İstanbul

Mustafa ÇALIŞKAN
Ministry Representative

Ergin KAYA
Chairman

Yaşar GÖKTAŞ
Vote Collector

Uğur GÜNEY
Clerk

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**LIST OF ATTENDANTS IN ORDINARY GENERAL ASSEMBLY MEETING DATED ON 31.03.2021**

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	NORTHERN TRUST GLOBAL INVESTMENTS QUANTITATIVE						
5	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC						
6	GÜRSOY HAFIZOĞLU						
7	ISHARES GLOBAL REIT ETF						
8	XTRACKERS INTERNATIONAL REAL ESTATE ETF						
9	CENAP PÜSKÜLLÜ						
10	STRATEGIC GLOBAL PROPERTY FUND						
11	NEW YORK STATE TEACHERS RETIREMENT SYSTEM						

Capital of the Company	970,000,000
Shares Represented by Principal	2.045
Shares Represented by Consigning Representatives	804,085
Shares Represented by Other Representatives	769,834,600.772
Total Meeting Quorum	770,638,687.817