

**AKFEN GAYRIMENKULYATIRIM ORTAKLIĐI A.Ő.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING**  
**CONVENED ON 11.05.2023**

The Ordinary General Assembly Meeting of **AKFEN GAYRIMENKUL YATIRIM ORTAKLIĐI ANONİM ŐIRKETİ** was held on 11.05.2023 at 02:00PM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, Istanbul, under supervision of Mr. Turgut Köse, the Representative of the Ministry appointed by the letter- dated 02.05.2018 and numbered 85250829 of the Provincial Directorate of Commerce, Istanbul Governor's Office, the Republic of Turkey.

It is seen that the invitation for the meeting to be convened pursuant to article 414 of the Turkish Commercial Code was made according to the Turkish Commercial Code and the Company's Articles of Association, also by including the meeting agenda, within the legal period by announcing in the issue of the Turkish Trade Registry Gazette dated April 18, 2023, and numbered 10814, on the Company's web site and the Electronic General Assembly system of the Central Registry Agency.

From the examination of the List of Attendants, of the company's total capital of TL 1,300,000,000,000; 3,771.983 Group A shares corresponding to TL 3,771.983 are held by proxy, 721,969,313.9 Group B shares corresponding to TL 721,969,313.9 are held by proxy, 163,854.21 Group B shares corresponding to TL 3,771.983 are held by proxy, 721,805,45 Group B shares corresponding to TL 721,805,45 are held by proxy. 163,854.21 of the 721,969,313.9 Group B shares corresponding to TL 721,969,313.9, 163,854.21 in person and 721,805,459.69 by proxy, and 3,768,212 Group C shares corresponding to TL 3,768,212. 768,212 Group C shares corresponding to TL 3,768,212 shares were represented by proxy, 3,771,983 Group D shares corresponding to TL 3,771,983 shares were represented by proxy, and a total of 721,980,626,078 shares were represented at the meeting; thus, it was understood that the minimum meeting quorum stipulated in both the legislation and the articles of association was present.

It is observed that Pelin Akin Özalp - the Member of the Company's Board of Directors and the Executive Director, Sıla Cılız İnanç- the Member of the Company's Board of Directors and Ramazan Yurtvermez on behalf of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ő. (KPMG) were present in the meeting. The Ordinary General Assembly Meeting was simultaneously opened both physically and electronically by Sıla Cılız İnanç, the Company's Executive Director, and the agenda items were started to discuss.

Agenda items were read by Sıla Cılız İnanç- the Member of the Company's Board of Directors, and as there was no request for changing the sequence of agenda items, discussion of agenda items were continued with the sequence announced before.

**AGEND ITEMS**

- 1-** The election of Sıla Cılız İnanç as the Meeting Chairperson, Yusuf Anıl as the Vote Collector and İdil Güngördü as the Clerk was opened for discussion and approved unanimously.
- 2-** It was voted to authorize the Meeting Chairmanship to sign the General Assembly Minutes, and it was unanimously approved.
- 3-** The Annual Report for the year 2022 prepared by the Board of Directors of the Company was put to the vote to be considered as read, and it was accepted with the majority of the votes of those attending, against 971,312 reject votes. The conclusion of the 2022 Annual Report was read.
- 4-** The Annual Report for the year 2022 prepared by the Board of Directors of the Company was submitted to the approval of the General Assembly, and it was accepted with a majority of the votes cast against 24,174 votes against.
- 5-** The Summary of the Independent Audit Report for the fiscal year 2022 was read by Mr. Ramazan Yurtvermez, representative of KPMG. Ramazan Yurtvermez, representative of KPMG. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational

purposes and that no voting would be held.

**6-** The issue of deeming the Financial Statements for the fiscal year 2022 as read was put to vote. Against 995,486 reject votes, it was accepted with the majority of the votes of the participants. The conclusion part of the Financial Statements was read.

**7-** The Financial Statements for the fiscal year 2022 were submitted to the approval of the General Assembly, and were accepted with a majority of the votes cast against 24,174 rejections.

**8-** Release of the Members of the Board of Directors separately for the activities of the Company for the year 2022;

**8.1.** The issue of the release of Hamdi Akın was put to the vote, and it was accepted with a majority of the votes cast against 24,174 reject votes.

**8.2.** The issue of the release of Pelin Akın Özalp was put to the vote, and it was accepted with a majority of the votes cast against 24,174 reject votes.

**8.3.** The issue of the release of İrfan Erciyas was put to the vote, and it was accepted with a majority of the votes cast against 24,174 votes against.

**8.4.** The issue of the release of Selim Akın was put to the vote, and it was accepted with the majority of the votes cast against 24,174 reject votes.

**8.5.** The issue of the release of Sila Cılız İnanç was put to the vote, and it was accepted with the majority of the votes cast against 24,174 votes against.

**8.6.** The issue of the release of Gündoğan Durak was put to the vote, and it was accepted with a majority of the votes cast against 24,174 votes against.

**8.7.** The issue of the release of Oğuz Satıcı was put to the vote, and it was accepted with a majority of the votes cast against 24,174 votes against.

**8.8.** The issue of the release of Aziz Ahmet Kacar was put to the vote, and it was accepted with the majority of the votes cast against 24,174 votes against.

**8.9.** The issue of the release of Mehmet Bahattin Yücel was put to the vote, and it was accepted with a majority of the votes cast against 24,174 votes against.

Shareholder members of the Board of Directors did not vote for their own release.

**9-** In line with the decision of the Board of Directors dated 14.04.2023 and numbered 2023/10, in 2022, according to IFRS, TL 3,082,287. 680 TL (consolidated) profit according to IFRS in 2022, but since there was no distributable profit according to the Tax Procedure Law, the proposal of the Board of Directors not to distribute dividend was submitted to the approval of the General Assembly, and Osman Serkan İşler, an investor of our Company, gave a dissenting opinion by saying "Although the Company made many public announcements regarding the increase in profit during the year and the belief that dividends would be given, I dissent with the opinion that the reason for the lack of distributable profit as a result is against the rules of goodwill". Against 24,174 reject votes, it was accepted not to distribute dividends with the majority of the votes of those attending, and the Dividend Distribution Table was included in Annex-1.

**10-** The amendment of Article 8 of the Company's Articles of Association, titled "Capital and Shares", was submitted to the approval of the General Assembly as attached, based on the approval of the CMB and the Ministry of Commerce, and was approved by a majority of the votes cast against 24,174 votes cast against, and the approved Amendment Text of the Articles of Association was included in Annex-2.

**11-** Shareholders were informed about the duties of the members nominated to the Board of Directors, including independent members, within and outside the group. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

**12-** The election of the members of the Board of Directors for a period of 1 (one) year was submitted to the approval of the General Assembly, and it was accepted with the majority of the votes of the participants against 24,174 reject votes.

**13-** In accordance with the Turkish Commercial Code, the relevant legislation and the regulations of the Capital Markets Board, and taking into consideration the principles regarding the election of the Board of Directors in the Articles of Association of the Company, the number of members of the Board of Directors was determined as a total of 9 (nine) persons, 3 (three) of whom are independent members of the Board of Directors, who meet the independence criteria defined in the Corporate Governance Principles of the Capital Markets Board and who were nominated as candidates for the Board of Directors by the Nomination Committee and who were present at the meeting and/or declared their candidacy;

**13.1.** Hamdi Akın (T.R. ID No: 18157668912) was put to the vote, and it was accepted with the majority of the votes of the participants against 220,497 reject votes.

**13.2.** The election of İrfan Erciyas (T.C. ID No: 18895009954) as a Member of the Board of Directors was put to the vote, and it was accepted with a majority of the votes cast against 220,497 rejections.

**13.3.** The election of Mr. Selim Akın (T.R. ID No: 18142669412) as a Board Member was put to the vote, and it was accepted with the majority of the votes cast against 220,497 rejections.

**13.4.** The election of Pelin Akın Özalp T.C. ID No: 18139669586) as a Board Member (attended the meeting in person) was put to the vote, and it was approved by a majority of the votes cast against 220,497 votes against.

**13.5.** The election of Sıla Cılız İnanç (T.R. ID No: 19849022678) as a Member of the Board of Directors (attended the Meeting in person) was put to the vote, and it was approved by a majority of the votes cast against 220,497 votes against.

**13.6.** The election of Gündoğan Durak (T.C. ID No: 17060940030) as a Board Member was put to the vote, and it was accepted with a majority of the votes cast against 220,497 rejections.

**13.7.** The election of Mehmet Bahattin Yücel (T.C. ID No: 32887792006) as an Independent Member of the Board of Directors was put to the vote, and it was approved by a majority of the votes cast against 220,497 votes cast against.

**13.8.** The election of Mr. Aziz Ahmet Kacar (T.R. ID No: 16771334350) as an Independent Board Member was put to the vote, and it was approved by a majority of the votes cast against 220,497 votes cast against.

**13.9.** The election of Oğuz Satıcı (T.R. ID No: 14264196508) as an Independent Member of the Board of Directors was put to the vote, and it was accepted with the majority of the votes cast against 220,497 rejections.

**14-** It was voted to determine the monthly remuneration to be paid to the members of the Board of Directors in line with our Company's Remuneration Policy, and in this context; the members of the Board of Directors were not paid any remuneration and attendance fee, and the Independent Members of the Board of Directors were each paid a monthly net fee of TL 25,000. Osman Serkan İşler, an investor of our Company, submitted a dissenting opinion stating "I am against the payment of remuneration to the members of the Board of Directors before the Company becomes able to distribute dividends". Against 995,486 reject votes, the resolution was approved with the majority of the votes cast.

**15-** In accordance with the Turkish Commercial Code ("TCC") and Capital Markets Board ("CMB") regulations, the issue of determining the valuation company Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. as the valuation company to provide valuation services for the hotels in the Company's portfolio, pursuant to the Board of Directors' decision dated 20.01.2023 and numbered 2023/4, was submitted to the approval of the General Assembly, and it was accepted with a majority of the votes cast against 24,174 votes against.

**16-** In accordance with the decision of the Board of Directors dated 20.01.2023 and numbered 2023/4 in line with the regulations of the Turkish Commercial Code and CMB, the issue of determining the appraisal companies Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the appraisal companies to receive appraisal services for the assets that may be included in the Company's portfolio in 2023 and require appraisal was submitted to the approval of the general assembly. Osman Serkan İşler, an investor of our Company, submitted a dissenting opinion stating "I am against the resolution since the concrete reason for working with these companies is not presented". It was stated by Board Member Sıla Cılız İnanç and Company General Manager Sertac Fuad Karaağaoğlu that offers were received from valuation companies and a decision was made among the most appropriate offers. 24,174 votes were cast in favor of the resolution with the majority of the votes cast in favor of the resolution.

**17-** The matter of determining KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm for the year 2023 in line with the TCC and CMB regulations was submitted to the approval of the General Assembly, and it was accepted with the majority of the votes of the participants against 24,174 reject votes.

**18-** Shareholders were informed about the transfer of the hotel operated under the title of Merit Park Hotel & Casino, which is in the portfolio of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş., a 100% subsidiary of our Company, and the transfer conditions. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

**19-** The Company made a total donation of TL 15-TL to various associations and foundations in 2022. In addition, the issue of determining the upper limit for donations to be made in 2023 as a total of 10,000,000.-TL was voted, and it was accepted with the majority of the votes of the participants against 995,486 reject votes.

**20-** Pursuant to CMB regulations, Shareholders were informed about the guarantees, pledges, mortgages and sureties given in favor of third parties and the income or benefits obtained in 2022. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

**21-** Pursuant to the CMB regulations, shareholders were informed about the transactions made with Related Parties within the framework of the Corporate Governance Communiqué in 2022. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

**22-** The issue of granting permission to the shareholders holding the management control, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code was submitted to the approval of the General Assembly. Osman Serkan İşler, an investor of our Company, submitted a dissenting opinion stating "I dissent due to the fact that the basis of this request is not concretized and that it is not in compliance with the rules of good faith and the law". 24,174 votes were cast in favor of the resolution and it was approved with the majority of the votes cast.

In addition, in line with the Capital Markets Board's Corporate Governance Communiqué, shareholders were informed about the transactions realized in this context in 2022.

Since it is stated in the Resolution of the Capital Markets Board Decision Body numbered i-SPK.22.7 (dated 14.02.2023 and 9/177 p.k.) that "publicly traded companies whose shares are traded on the stock exchange may initiate a repurchase program with the decision of the board of directors to be submitted to the information of the shareholders at the first general assembly to be held, without seeking a general assembly resolution...", shareholders were informed about the repurchases made by our Company as of 10.05.2023.

**23-** The floor was opened for wishes and opinions.

The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no vote would be taken.

It was wished that 2023 would be a healthy, peaceful and successful year for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Since there were no other matters to be discussed on the agenda, the Meeting was adjourned by the Meeting Chairman.

These minutes were prepared and read by us at the meeting place in computer environment and signed in 3 (three) copies. 11.05.2023.

<b>MINISTRY REP.</b>	<b>CHAIRMAN OF THE MEETING</b>	<b>VOTE COLLECTOR</b>	<b>AUTHOR</b>

**ANNEX-1: PROFIT DISTRIBUTION TABLE**

**ANNEX-2: AKFEN GAYMENKUL YATIRIM ORTAKLIĞI A.Ş. AMENDMENT TO ARTICLES OF ASSOCIATION**