

**REPUBLIC OF TURKEY  
FROM İSTANBUL TRADE REGISTRY OFFICE**

**Announcement Line No:** 126072  
**MERSIS (Central Registration System) No.:** 0034005178000019  
**Trade Registry/File No.:** 372279-0

**Commercial Title:  
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**

**Address:** Levent loft Büyükdere Cad. No: 201 C Blok K 8 Beşiktaş / İstanbul

It is hereby announced that the following issues regarding the company, of which details are given above, were registered on 14.8.2020 pursuant to the documents submitted to our Directorate and in accordance with the Turkish Commercial Code.

**Issues registered:** Board of Directors/ Authorized Representatives, Auditors, Management Internal Directive.

**Documents taken as basis for the registration:**

The decision of the general assembly dated 9.7.2020 as certified by the 48<sup>th</sup> Notary Public of Beyoğlu on 27.7.2020 with a daily book no. 56289.

The decision of the board of directors dated 9.7.2020 and numbered 12 as certified by the 38<sup>th</sup> Notary Public of Ankara on 11.8.2020 with a daily book no. 19486.

The decision of the board of directors dated 9.7.2020 and numbered 14 as certified by the 38<sup>th</sup> Notary Public of Ankara on 11.8.2020 with a daily book no. 19487.

The decision of the board of directors dated 9.7.2020 and numbered 15 as certified by the 38<sup>th</sup> Notary Public of Ankara on 11.8.2020 with a daily book no. 19488.

**BOARD OF DIRECTORS / AUTHORIZED REPRESENTATIVES:**

AHMET ERTÜRK, a Turkish national, with a T.R. ID. No. 263\*\*\*\*\*08, residing at İSTANBUL/KADIKÖY address, has been elected as a Member of the Board of Directors until 9.7.2021.

HAMDİ AKIN, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*12, residing at İSTANBUL/ŞİŞLİ address, has been elected as a Member of the Board of Directors until 9.7.2021.

İBRAHİM SÜHA GÜÇSAV, a Turkish national, with a T.R. ID. No. 131\*\*\*\*\*28, residing at İSTANBUL/BEYKOZ address, has been elected as a Member of the Board of Directors until 9.7.2021.

İRFAN ERCİYAS, a Turkish national, with a T.R. ID. No. 188\*\*\*\*\*54, residing at ANKARA/ÇANKAYA address, has been elected as a Member of the Board of Directors until 9.7.2021.

PELİN AKIN ÖZALP, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*86, residing at İSTANBUL/ŞİŞLİ address, has been elected as a Member of the Board of Directors until 9.7.2021.

SELİM AKIN, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*12, residing at ANKARA/ÇANKAYA address, has been elected as a Member of the Board of Directors until 9.7.2021.

SILA CILIZ İNANÇ, a Turkish national, with a T.R. ID. No. 198\*\*\*\*\*78, residing at ANKARA/ÇANKAYA address, has been elected as a Member of the Board of Directors until 9.7.2021.

AZİZ AHMET KACAR, a Turkish national, with a T.R. ID. No. 167\*\*\*\*\*50, residing at İSTANBUL/ÜSKÜDAR address, has been elected as a Member of the Board of Directors until 9.7.2021.

MEHMET BAHATTİN YÜCEL, a Turkish national, with a T.R. ID. No. 328\*\*\*\*\*06, residing at İSTANBUL/SARIYER address, has been elected as a Member of the Board of Directors until 9.7.2021.

Membership of ADNAN AYDOĞAN, a Turkish national, with a T.R. ID. No. 299\*\*\*\*\*46, residing at ANKARA/ÇANKAYA address, has been terminated.

Membership of HALİL EROĞLU, a Turkish national, with a T.R. ID. No. 185\*\*\*\*\*40, residing at İSTANBUL/KADIKÖY address, has been terminated.

HAMDİ AKIN, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*12, residing at İSTANBUL/ŞİŞLİ address, has been elected as the Chairman of the Board of Directors for 1 year.

PELİN AKIN ÖZALP, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*86, residing at İSTANBUL/ŞİŞLİ address, has been elected as the Vice-Chairman of the Board of Directors for 1 year.

#### **CURRENTLY ASSIGNED AUTHORIZED REPRESENTATIVES**

HAMDİ AKIN, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*12, residing at İSTANBUL/ŞİŞLİ address, has been elected as Authorized Representative (Chairman of the Board of Directors / Managing Director / Group-A Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (İBRAHİM SÜHA GÜÇSAV, İRFAN ERCİYAS, PELİN AKIN ÖZALP, SELİM AKIN, SILA CILIZ İNANÇ).

PELİN AKIN ÖZALP, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*86, residing at İSTANBUL/ŞİŞLİ address, has been elected as Authorized Representative (Vice-Chairman of the Board of Directors / Group-A Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (HAMDİ AKIN, İBRAHİM SÜHA GÜÇSAV, İRFAN ERCİYAS, SELİM AKIN, SILA CILIZ İNANÇ).

SELİM AKIN, a Turkish national, with a T.R. ID. No. 181\*\*\*\*\*12, residing at ANKARA/ÇANKAYA address, has been elected as Authorized Representative (Member of the Board of Directors / Group-A Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (HAMDİ AKIN, İBRAHİM SÜHA GÜÇSAV, İRFAN ERCİYAS, PELİN AKIN ÖZALP, SILA CILIZ İNANÇ).

İBRAHİM SÜHA GÜÇSAV, a Turkish national, with a T.R. ID. No. 131\*\*\*\*\*28, residing at İSTANBUL/BEYKOZ address, has been elected as Authorized Representative (Member of the Board of Directors / Group-B Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (HAMDİ AKIN, PELİN AKIN ÖZALP, SELİM AKIN).

İRFAN ERCİYAS, a Turkish national, with a T.R. ID. No. 188\*\*\*\*\*54, residing at ANKARA/ÇANKAYA address, has been elected as Authorized Representative (Member of the Board of Directors / Group-B Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (HAMDİ AKIN, PELİN AKIN ÖZALP, SELİM AKIN).

SILA CILIZ İNANÇ, a Turkish national, with a T.R. ID. No. 198\*\*\*\*\*78, residing at ANKARA/ÇANKAYA address, has been elected as Authorized Representative (Member of the Board of Directors / Group-B Authorized Signatory) until 9.7.2021.

Type of Authorization: authorized to represent jointly with any one of (HAMDİ AKIN, PELİN AKIN ÖZALP, SELİM AKIN).

SERTAÇ FUAD KARAAĞAOĞLU, a Turkish national, with a T.R. ID. No. 229\*\*\*\*\*74, residing at İSTANBUL/ÇEKMEKÖY address, has been elected as Authorized Representative (General Manager) until 9.7.2021.

Type of Authorization: Limited authorization (authorized as specified in the internal directive).

YUSUF ANIL, a Turkish national, with a T.R. ID. No. 401\*\*\*\*\*70, residing at İSTANBUL/KADIKÖY address, has been elected as Authorized Representative (Deputy General Manager responsible for Financial Affairs) until 9.7.2021.

Type of Authorization: Limited authorization (authorized as specified in the internal directive).

#### CHANGES IN THE ASSIGNMENT DISTRIBUTION:

Assignment of İBRAHİM SÜHA GÜÇSAV, a Turkish national, with a T.R. ID. No. 131\*\*\*\*\*28, residing at İSTANBUL/BEYKOZ address, as the Vice-Chairman of the Board of Directors has been terminated.

#### AUDITORS – New Auditor

Identity / Passport No / Mersis (Central Reg. System) No.	Name Surname / Company Name	Activity Start Date	Activity End Date
*****	GÜNEY BAĞIMSIZ DENEYİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ	1.1.2020	31.12.2020

#### Terminated Auditor

Identity / Passport No / Mersis (Central Reg. System) No.	Name Surname / Company Name	Activity Start Date	Activity End Date
*****	GÜNEY BAĞIMSIZ DENEYİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK ANONİM ŞİRKETİ	1.1.2019	31.12.2019
Reason for Change: Expiration of term of duty			

#### INTERNAL DIRECTIVE ON MANAGEMENT AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. INTERNAL DIRECTIVE ON MANAGEMENT

#### PART ONE GENERAL PROVISIONS

##### Objective

**ARTICLE 1-** The purpose of this internal directive on management is to regulate the management of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, registered in the Istanbul Trade Registry Office with the registration number 372279.

##### Scope

**ARTICLE 2-** (1) This Directive covers the scope and limits of the authorities, duties and responsibilities of the executives authorised, assigned and held responsible in the management of the Company, their job descriptions, their places of duty, the authorities to whom they report and to whom they are obliged to provide information, and the principles and procedures related thereto.

(2) The Board of Directors and the Persons Authorised to Manage may give instructions, assignments, revoke or change the duties and instructions they have given to their subordinate personnel on matters not included in the Directive, in addition to the matters specified in the Directive.

(3) Additional authorisations exceeding the numerical financial authorisations in the Directive may be allocated with the decisions of the Board of Directors. The monetary limits specified in the Directive may be changed by the Board of Directors at any time.

(4) The non-transferable duties and authorities of the Board of Directors pursuant to the legal legislation are reserved. The preparatory works, reporting works required to be carried out within the scope of the non-transferable duties and powers of the Board of Directors and the works required to be carried out for the execution of the decisions taken by the Board of Directors shall be carried out by the persons authorised by the Board of Directors Resolution and in any case additionally by the General Manager.

### **Legal basis**

**ARTICLE 3-** (1) This Directive has been issued in accordance with;

a) The provisions of paragraph (1) of Article 367 and paragraph (7) of Article 371 of the Turkish Commercial Code;

b) The provisions of Article 19 of the Articles of Association of the Company stating that the management of the Company may be partially or wholly delegated to the General Directorate or Managing Directors by the Board of Directors in accordance with Article 367 of the Turkish Commercial Code.

### **Definitions and abbreviations**

**ARTICLE 4 -** (1) In the Directive; "**Affiliate**" means, with respect to any person, any other person that (i) directly or indirectly controls, (ii) is controlled by, or (iii) is under common control with, such person, "**Articles of Association**" means the Company's articles of association, "**Subsidiary**" means any company in which the Company holds shares and directly or indirectly participates in the management and determination of the Company's policies, "**Fiscal Year**" means the period between 1 January and 31 December, which is the Company's fiscal year, "**Company**" means Akfen Gayrimenkul Yatırım Ortaklığı A. Ş., "**Directive**" refers to this internal directive on management, "**Manager**" refers to each of the Persons Authorised to Manage, "**Members of the Board of Directors**" refers to the Members of the Board of Directors of the Company, "**Persons Authorised to Manage**" refers to the persons specified in Article 5 of the Directive, "**TCC**" refers to the Turkish Commercial Code numbered 6102.

### **Persons Authorised to Manage**

**ARTICLE 5 -** (1) The persons authorised by the Board of Directors to manage by the Directive are as follows. Group A Members of the Board of Directors

Group B Members of the Board of Directors General Manager Deputy General Managers.

### **Project/Business Managers**

#### **Principles and procedures**

**ARTICLE 6 -** Persons Authorised for Management shall act in accordance with the following principles and procedures: It is essential that management powers are used in a balanced, recognised and correct manner with responsibility.

The manager to whom management authority has been granted shall use his/her authorities in a careful manner and in a manner required by the duties, services and responsibilities.

When exercising his/her management authority, the manager to whom management authority is delegated acts in accordance with the legal legislation, the terms and conditions of the licences and permits related to the Company's activities, the Articles of Association, the scope and awareness of authority and the procedures and principles specified in the Directive, the annual business plan, the annual budget, and the commitments contained in the contracts to

which the Company is bound. Authorisations shall be exercised in a complete, timely and correct manner.

The Board of Directors is authorised to amend the Directive at any time and to increase, decrease or abolish the authorisations set forth in the Directive by a resolution of the Board of Directors.

The members of the Board of Directors, those acting on behalf of the members of the Board of Directors, General Managers, Deputy General Managers, Project / Business Managers, their assistants and other authorized signatories, who are given management authority in the decision of the Board of Directors, shall also use their signature authority in accordance with the principles specified in the Directive. The Manager, who has been given management authority, shall protect the confidentiality of the information about the Company, its Subsidiaries and Affiliates received for this reason or within this scope, shall not disclose it to third parties, and shall not use it for any purpose other than his/her duty and authority. However, this provision shall not apply to information disclosed to the public without any fault or involvement of the manager and information legally required to be disclosed to the relevant official authorities. The Manager, who has been granted management authority, shall protect the confidentiality of the information about the Company, its Subsidiaries and Affiliates, shall not disclose them to third parties, and shall not use them for any purpose other than his/her duty and authority. However, this provision shall not apply to information that has been disclosed to the public without any suspicion or breach by the Manager and information that is legally required to be disclosed to the relevant official authorities.

### **Responsibility**

**ARTICLE 7** - The Authorised Persons for Management listed in Article (5) of this Directive, other persons authorised by them and the persons who are subordinate to those authorities in the organisation chart are also responsible for the recognition and correct use of the powers granted by this Directive.

## **SECTION TWO**

### **GROUP A and GROUP B MEMBERS OF THE BOARD OF DIRECTORS**

**ARTICLE 8-** Any two of the Members of the Board of Directors of Group A of our Company jointly or any two of the Members of the Board of Directors of Group A of our Company together with any one of the Members of the Board of Directors of Group B of our Company jointly are authorised to represent and bind the Company in all matters before all kinds of official or private institutions, persons and organisations without any limit.

**ARTICLE 9-** The Board of Directors of our Company may decide to authorise any of the Members of the Board of Directors individually or two or more of the Members of the Board of Directors jointly or any of the Members of the Board of Directors and the General Manager or one of the Deputy General Managers of our Company jointly in the transactions to be carried out by our Company in relation to the specified projects, projects, subjects and issues by the decisions to be taken at any time.

**ARTICLE 10-** The authorisation of Group A and Group B Members of the Board of Directors of our Company does not restrict or eliminate the powers of the Board of Directors of our Company arising from the Turkish Commercial Code.

## **PART THREE**

### **GENERAL MANAGER**

**Appointment of the General Manager**

**ARTICLE 11-**(1) The General Manager shall be appointed by the Board of Directors.

(2) Decisions regarding the duties and authorities, personal rights and dismissal of the General Manager shall be taken by the Board of Directors.

**Authority to which the General Manager reports and the duty location of the General Manager**

**ARTICLE 12-** The General Manager reports to the Board of Directors and is responsible to the Board of Directors. The General Manager is obliged to provide information to the Board of Directors.

**Duties, Authorities and Responsibilities of the General Manager**

**ARTICLE 13-** The duties, authorities and responsibilities of the General Manager are as follows:

- Organising, monitoring, auditing, evaluating, controlling and coordinating the activities and daily s of the Company in accordance with the legal legislation, the terms and conditions of the licences and permits related to the activities of the Company, the Articles of Association, this Directive, the approved annual business plan and the approved annual budget, the decisions of the Board of Directors, the commitments contained in the contracts to which the Company is a party,
- Directing and managing the projects and activities of our Company, identifying, recruiting, dismissing the necessary personnel, determining the areas of work, division of labour and division of duties, following and finalising all kinds of transactions required for the execution of the work from the beginning to the end, giving instructions to the Deputy General Managers and managers appointed by the Board of Directors, and supervising them,
- Providing occupational health, work, worker and workplace safety, fulfilling all kinds of requirements related to this, obtaining and controlling all kinds of services that need to be outsourced, fulfilling all kinds of requirements related to this, obtaining and controlling all kinds of services that need to be outsourced, authorisation and coordination in this regard, on behalf of the Company, following up, finalising, receiving and giving documents by hand, requesting samples, making correspondence, paying the fees to be included, requesting and receiving valuable or worthless documents, printed materials and so on, signing the delivery and receipt documents before Republic of Turkey Ministry of Culture and Tourism, Republic of Turkey Ministry of Trade and its affiliated directorates, Republic of Turkey Ministry of Interior General Directorate of Security, other ministries and their affiliated directorates, Republic of Turkey Social Security Institution, Capital Markets Board, Borsa Istanbul A.Ş, Central Registry Agency A.Ş., Istanbul Settlement and Custody Bank A.Ş., İller Bankası A.Ş, General Directorate of Foundations and its affiliated directorates, zoning and cadastre directorates, chambers of commerce and directorates, municipalities, metropolitan municipalities, governorships, district governorships, population directorates, tax offices, enforcement offices, electricity distribution companies, general directorates of security and all related units and all other government offices, paying the remittance fees related to these transactions, having the minutes of determination made by the notary public,
- Applying to this Institution on behalf and account of the company in order to submit the Monthly Premium and Service Document to the Social Insurance Institution on the internet, signing the e-Declaration agreement, receiving the user code and user password envelope from the Institution in return for signature, sending the Monthly Premium and Service Document regarding the insured working in the workplace to the Institution on the internet and fulfilling other transactions in this regard,

- Applying to this Institution on behalf and account of the Company in order to submit declarations to the Revenue Administration in the internet environment, signing the e-Declaration agreement, receiving the user code and user password envelope from the Institution in return for signature, sending the declarations to the Institution in the internet environment and fulfilling other transactions in this regard,
- Making the necessary arrangements to ensure compliance with the environmental, tax and other legal regulations related to the activities of the Company, making applications for and obtaining expired or required permits and licences, taking necessary measures to carry out and develop the Company's activities effectively and efficiently and to eliminate any problems that arise, making proposals to the Board of Directors on matters exceeding its authority,
- Preparation of the Company's annual budget, including detailed consolidated investment and project/operating budgets, cash flow forecasts and budget analyses to be submitted to the Board of Directors for approval; regular submission of reports to the Board of Directors on the Company's affairs; preparation of proposals to be submitted to the Board of Directors on the Company's business development and strategic plans; conducting research and investigations to increase the Company's sources of income and assets and submitting the results to the Board of Directors,
- Ensuring the creation and development of human resources, information technologies and other basic policies of the Company and submitting them to the Board of Directors,
- Preparation of the Company's financial reports and submission of them to the Board of Directors for approval; ensuring that the organisation chart under the Company is prepared and relevant changes are made; maintaining copies of all power of attorneys and similar authorisation documents issued to represent and bind the Company at all times; depositing temporary and final guarantees in tenders for real estate sales, allocations, leased or other real estate auctions, reductions or negotiations opened or to be opened by all official and private offices and institutions, military authorities, municipalities, both abroad and in Turkey, and their return procurement, examination of tender dossiers, site seeing, obtaining qualification documents.

#### **SECTION FOUR**

##### **DEPUTY GENERAL MANAGER**

###### **Appointment of Deputy General Manager**

**ARTICLE 14** - (1) Deputy General Managers shall be appointed by the Board of Directors, but shall be assigned by the General Manager.

(2) Decisions regarding the determination of personal rights and dismissal of the Deputy General Managers shall be taken by the Board of Directors.

###### **Authority to which the Deputy General Managers report**

**ARTICLE 15** - (1) Deputy General Managers report to the General Manager and are responsible to the General Manager. Deputy General Managers fulfil their duties in line with the instructions of the General Manager. Deputy General Managers are obliged to provide information to the General Manager and the Board of Directors.

###### **Duties, Authorities and Responsibilities of Deputy General Managers**

**ARTICLE 16** - The duties, authorities and responsibilities of the Deputy General Managers are as follows and unless specifically stated, these duties, authorities and responsibilities shall be fulfilled by all Deputy General Managers: Assisting the General Manager with the duties under the General Manager's responsibility, making proposals to the General Manager to increase efficiency and productivity when necessary, acting as the General Manager in the absence of the General Manager, regularly informing and reporting to the General Manager about the

works and projects within their areas of responsibility, The Deputy General Manager shall have all the authorities specified for the Project/Business Manager of the relevant Project/Business in addition to the authorities specified herein, provided that they are limited to the Project/Business under his/her responsibility, for the projects assigned to the responsibility of the Deputy General Managers by the Board of Directors or the General Manager.

He/she bears the overall responsibility of all the personnel reporting to him/her who are in the managerial staff and the works belonging to the units. He/she ensures the recruitment of the personnel reporting to him/her, determination of their duties, authorities and responsibilities, and creation of the organisation chart.

Together with his/her subordinates, he/she reviews the division of labour, duties, responsibilities and authority when necessary, ensures that they are clearly understood and changes are made if necessary.

### **Deputy General Manager Responsible for Financial Affairs Duties, Authorities and Responsibilities**

**ARTICLE 17** - In addition to the duties, authorities and responsibilities defined above for the Deputy General Manager in charge of Financial Affairs, his responsibilities are as follows: Organising and ensuring that accounting records are kept. Budgeting and auditing compliance with the budget.

Follow-up of bank and credit transactions, follow-up of all tax and insurance related works, follow-up of the entire process from invoicing to collection.

Providing regular information to the General Manager on the above-mentioned issues and on the payments to be made. In addition to the above-mentioned, fulfilment of the financial affairs assigned to him/her by the General Manager.

Printing, storing, issuing invoices and delivery notes, payment receipts, expense vouchers, producer receipts and similar financial documents, checking whether the issued documents reflect the truth, whether their content reflects the truth, whether the market prices are appropriate.

Ensures the effective use of existing resources in financial matters.

Carries the general responsibility of all the personnel and the work of the units under him/her who are in the management staff. Ensures the recruitment of subordinate personnel, determination of their duties, authorities and responsibilities, and creation of the organisation chart.

Together with his/her subordinates, he/she reviews the division of labour, duties, responsibilities and authority when necessary, ensures that they are clearly understood and changes are made if necessary.

### **Deputy General Manager Responsible for Corporate Communications, Human Resources and Administrative Affairs Duties, Authorities and Responsibilities**

**ARTICLE 18** - The responsibilities of the Deputy General Manager in charge of Corporate Communications, Human Resources and Administrative Affairs, in addition to the duties, authorities and responsibilities defined for him above, are as follows: Creating, maintaining and strengthening a transparent, reliable, continuous and strong corporate perception in all audiences with which the Company and its subsidiaries are in contact. Functions: Advertising and image building, change and corporate culture, media relations, international communication, internal communication and technology, crisis communication, corporate citizenship, building a corporate culture, leadership and communication, public relations.

Following up the daily press releases sent by the PR agency, sharing them with the entire staff and archiving the news.



Evaluating the interview requests of domestic and foreign publications and making a programme for the realisation of those deemed appropriate.

Answering the questions sent from the written press for news studies.

Organising introductory meetings with various media-TV-magazines-newspapers-agencies, etc.

Ensuring that the labour force needed to achieve the company's annual and strategic goals is available at the desired standards, at the desired time and at the desired place within the framework of existing laws and practices.

Reading research reports related to the sectors and sharing them with the relevant units.

Carrying out company purchases within the annual budget and ensuring the general cleaning and maintenance of the office.

Reading the e-mails received at info@akfengyo.com.tr, sorting them according to their subjects, sharing them with the relevant departments and responding to them.

Carrying out the preparation of annual and periodical Annual Reports together with the agency.

Ensuring the collection of monthly data for the quarterly reports prepared by the Company for the CMB (Capital Markets Board).

Coordinating with GYODER (Real Estate Investment Trust) and attending monthly meetings.

Maintaining dialogue with sectoral associations and committees Carrying out human resources management and recruitment duties of the Company. Controlling the use of annual leave of the company personnel. Following up and controlling the salaries of the company personnel.

Determining the training needs of the company personnel and organising appropriate training.

Preparing the speech texts of the executives of the Company and its affiliated organisations if they will participate as speakers in panels etc.

Organising events such as opening, ground-breaking, press conferences, etc. of the Company and its affiliates. Organising analyst and investor meetings.

Approving the Company's monthly purchases (kitchen, stationery, business cards, etc.).

Preparing press releases of the Company and its subsidiaries.

### **Deputy General Manager Responsible for Hotel Operations Duties, Authorities and Responsibilities**

**ARTICLE 19** - In addition to the duties, authorities and responsibilities defined above for the Deputy General Manager Responsible for Hotel Operations, his/her responsibilities are as follows: Reporting, analysing and following up the feasibility, projections and performances of the Company's and its subsidiaries' hotels in Turkey and abroad before and after operation.

Searching for new land plots and searching for locations and cities where the planned hotels will achieve the most favourable ARR, OCC ratios.

Following the bureaucratic procedures to be carried out at the Ministries, especially the Ministry of Tourism. Identifying and researching suitable lands for hotels, preparing projections and feasibilities of the lands found, following up, preparing monthly operational information in Turkey and outside Turkey every fifteen (15) days, checking and following up on the basis of each hotel, presenting this information as a report to the Board of Directors and seeking solutions by sharing with hotel managements where necessary.

Determining and organising all the details of the monthly performance reports of the hotels and presenting these reports to the Board of Directors, General Manager and Deputy General Managers via e-mail or hard copy media and verbally presenting them if necessary. Integrated comparison of all monthly detailed performance information and reporting with previous years and months and investigating the differences, sharing them with the hotel managements when necessary, obtaining the details of the subject, determining the cause-effect relationships, applying and following up the document, plaque, hotel standards in accordance with the

Qualifications Regulation of the Ministry of Tourism, sharing these details with the necessary units.

## **SECTION FIVE**

### **PROJECT/BUSINESS MANAGER**

#### **Appointment of Project/ Business Manager**

**ARTICLE 20 -** (1) The Project/Business Manager shall be appointed by the Board of Directors but shall be assigned by the General Manager (and the relevant Deputy General Manager if appointed).

(2) Decisions regarding the determination of the personal rights and dismissal of the Project/Business Manager shall be taken by the General Manager or the Board of Directors upon the proposal of the General Manager.

#### **Authority to which the Project/Business Manager reports**

**ARTICLE 21 -** (1) The Project/Business Manager is subordinate to and responsible to the General Manager and the relevant Deputy General Manager.

(2) The Project/Business Manager shall fulfil his/her duties in line with the instructions of the General Manager (and the Deputy General Manager, if any). The Project/Business Manager is obliged to provide information to the Deputy General Managers, the General Manager and the Board of Directors.

#### **Duties, Authorities and Responsibilities of the Project/Business Manager**

**ARTICLE 22 -**The duties, authorities and responsibilities of the Project / Business Manager are as follows: He is the supervisor of the company employees working in the Project / Business.

Ensures the effective utilisation of available resources in financial matters.

The Project / Business Manager, who is in the executive staff, bears the general responsibility of all the personnel and the work of the units under him/her.

Ensures the recruitment of the personnel to be assigned to the project/business, the determination of their duties, authorities and responsibilities, and the creation of the organisation chart.

Together with his/her subordinates, he/she reviews the division of labour, duties, responsibilities and authority issues when necessary, ensures that they are clearly understood and changes are made if necessary.

Explains the principles of management and organisation, positions within the unit, order and command lines to his/her subordinates and ensures a harmonious and regular working environment between the units. It ensures productivity increase by assigning the personnel who perform their primary duties in their own unit to other unit activities when deemed necessary.

Ensures that the performance evaluation of the personnel and appropriate incentives and rewards are made. Determines the wage status of the personnel to work in the project / business.

He/she is authorised and responsible for ensuring work, worker and workplace safety, fulfilling all kinds of requirements related to this, obtaining and controlling all kinds of services that need to be outsourced, ensuring work, worker, all kinds of places where work is done and workplace safety, fulfilling all kinds of requirements related to this, obtaining and controlling all kinds of services that need to be outsourced without any upper price limitation, authorisation and coordination in this regard.

Participates in Occupational Health and Safety activities and ensures co-operation.

Prepares job descriptions and work procedures of all personnel under its management and makes their assignments. Ensures that all precautions are taken in environmental issues.

Ensures the implementation of Occupational Health and Safety ("OHS") rules.

Ensures that the obligations related to OHS are carried out in full, organises and develops the activities accordingly and ensures that they are fully implemented.

Ensures the implementation of measures to be taken to improve the health and safety conditions of employees. It ensures the protection of health and safety in the workplace and the prevention of risks. As a result of the risk assessment, it ensures that only personnel with sufficient knowledge and experience enter the places where there is a serious danger by taking appropriate precautions.

Ensures that the personnel work in accordance with the trainings, procedures and instructions given, warns the personnel when necessary, and identifies the personnel who do not comply with the rules with a report. Informs the relevant unit, supervisor or OHS expert when he/she is faced with any situation that he/she judges to be a serious and sudden danger to health and safety at the workplace or when he/she sees a defect or deficiency in protection measures.

Ensures that calibration and periodic tests and controls are carried out in the facility within the stipulated budget. Manages and supervises accounting activities, ensures the preparation and implementation of the budget. Ensures that electricity is generated in line with the principles of profitability and efficiency.

Manages and directs the necessary regulatory and preventive activities in order to prevent adverse situations by ensuring continuous monitoring and necessary follow-up of the main and auxiliary units of the facility.

Ensures that the malfunctions occurring in the system are determined by the system and technical team and that the malfunction records are noted, makes the necessary analysis related to the malfunction, and ensures that the malfunction is eliminated by planning as a result of the analysis.

Takes the necessary Occupational Health and Safety Measures while the malfunctions are eliminated, ensures that the area is safe and de-energised before starting work, checks whether the technical personnel who will intervene in the malfunction have taken the necessary occupational safety measures, determines that the area remains de-energised by using the necessary occupational safety tools even if the working area remains de-energised.

Prepares the annual revision programme in detail and takes the system into maintenance at specified times. Conducts market research for the procurement of materials for the works deemed necessary during revision or maintenance, identifies the appropriate material and obtains a price offer, submits this price offer to the general manager and / or deputy general manager, if the offer is approved, it ensures the supply of the material safely, prepares the offers in line with the interests of the unit. Ensures that the procured materials are entered into the stock programme and that the spare materials are kept up to date.

Carries out or ensures the execution of the necessary official procedures related to the legislation by communicating with the central organisation in line with the criteria determined by the state institutions. Takes necessary precautions and ensures coordination in all kinds of unexpected and urgent incidental situations. Ensures that a good communication system is established within the unit in a way to increase work efficiency, keeps records of the unit's documents, ensures that the documents are organised and kept, transfers the incoming documents according to their nature and ensures their finalisation and follow-up, transfers the case to the relevant unit when necessary.

Determines the labour force requirements in terms of quality and quantity in order to appoint appropriate personnel for the positions under his/her management and develops suggestions for their supply.

In order for the personnel to work in a healthy and safe environment; plans and carries out occupational health and safety activities in order to change the behaviour of the employees, to eliminate the causes of occupational accidents and occupational diseases, to work in a safe and healthy environment and to increase their productivity.

Determines the training needs in order to ensure the development of the personnel in relation to their duties, to increase their productivity and to prepare them for future duties and to ensure the adaptation of the newly recruited personnel to the work, workplace and company, implements the training activities to be carried out in the unit, ensures the participation of trainers and trainees to participate in in-service training, provides tools and equipment when needed, monitors and evaluates the training activities in the unit, and reports to the supervisor to whom he/she reports within the framework of the training plan and implementation principles.

In the event that his/her personnel, including himself/herself, leave the workplace for any reason, he/she determines who will perform the work in question in whole or in part, and ensures that the relevant persons are trained in this regard.

In order to ensure that the work and occupational safety activities are carried out without interruption, he/she plans and executes the annual leaves of the personnel and supervises the use of excuse and sick leaves in accordance with the law.

He/she acts in close co-operation with his/her supervisor, supports him/her within the framework of his/her own functions, carries out or has carried out the works requested by his/her supervisor. Prepares and/or ensures the preparation of all kinds of written and verbal information in his/her field of duty that the senior management may need.

Trains the personnel under his/her management in matters related to his/her field of duty in order to contribute to the achievement of the planned targets of the Company.

Represents the Company against third parties and fulfils other duties in accordance with the forms and instructions to be determined by the Senior Management.

Archives all kinds of information and documents in his/her unit.

Uses his/her signature authority where necessary in line with the interests of the Company and in accordance with his/her degree of authorisation.

Takes the necessary precautions in all kinds of unexpected and urgent incidental situations and ensures coordination. Ensures that landscaping, garden maintenance and cleaning works are carried out in the areas where the Directorate is located.

The Project / Business Manager is authorised and responsible for requesting energy cut-off, requesting re-energisation, maintaining the necessary relations on issues such as interruptions, malfunctions, etc.

Prepares the annual plan, programme and budget proposal of the project/enterprise and sends it to the relevant unit. Determines the working order and division of labour of the project / enterprise, makes changes in this regard when necessary, supervises the work done, warns subordinates when necessary, requests information and reports. It may propose the staff of the Directorate or a change in this staff. Submits proposals regarding the personal rights of subordinates to the manager or the relevant unit.

Notifies the relevant unit of service and goods purchases. If he/she temporarily leaves his/her duty, he/she determines the person who will replace him/her and proposes him/her to his/her manager.

Directs and manages the activities in the project / enterprise.

On behalf of the Project / Enterprise, all kinds of official and private offices, administrations, Ministries, public institutions, tax offices and directorates, Provincial Directorate / Directorates of Industry, Chambers of Commerce and Industry and Trade Registry Offices, EMRA, public and private companies related to communication, Municipalities, Metropolitan Municipalities, Organised Industrial Zones, Republic of Turkey. All Electricity Administrations, TEDAŞ, TEAŞ,

BEDAŞ, MEDAŞ, DSI and related directorates, gas, water administrations and GSM operators, Police Departments, Police Stations, General Directorates of Security and their organisations, administrations of Metropolitan Municipalities, courthouses, land registry offices, cadastral directorates, follows up and concludes the works and transactions before public projects and other authorities, receives and delivers documents by hand, requests samples, pays the prices to be contained, requests and receives valuable or worthless documents, printed materials, etc., signs the delivery and receipt documents, and pays the remittance fees.

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