



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
Levent Loft – Büyükdere Cad. No:201  
C Blok K.8 34394 Levent, İstanbul - TÜRKİYE  
Tel :+90.212.371.87.00 Fax: +90.212.279.62.62

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
(AKFEN REAL ESTATE INVESTMENT PARTNERSHIP INC.)  
INFORMATION DOCUMENT FOR  
THE ORDINARY GENERAL ASSEMBLY OF 2023**

**INVITATION FROM BOARD OF DIRECTORS OF AKFEN GAYRİMENKUL  
YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
TO THE ORDINARY GENERAL ASSEMBLY MEETING WHICH SHALL  
TAKE PLACE ON 17.05.2024**

Ordinary General Assembly Meeting of Shareholders of our Company will be held on Tuesday, 17.05.2024 at 10:00 AM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, İstanbul.

Activity Report of the Board of Directors and the Corporate Governance Compliance Report, together with related reports, Financial Statements, Independent Auditing Report, example for power of attorney, Information Documents on the agenda and detailed explanations on the articles of the agenda for the activity year of 2023, will be available for our shareholders to review within 3 (three) weeks of legal period prior to the meeting, for the prescribed term at the Company's principal office, the Company's web site [www.akfengyo.com.tr](http://www.akfengyo.com.tr), and the Electronic General Assembly system of the Central Registry Agency.

Provided that the rights and obligations of shareholders who will participate in the meeting through electronic means are reserved; shareholders who will be unable to personally participate in the meeting are required to prepare their power of attorney in accordance with the annexed sample or to obtain the sample of the power of attorney from the Company's principal office, or from the Company's web site [www.akfengyo.com.tr](http://www.akfengyo.com.tr); and to submit their notary-certified power of attorney to the Company by fulfilling requirements set forth by the Capital Markets Board as published in the Official Gazette No:28861 of 24.12.2013 on the Communiqué with number II-30.1, regarding Voting by proxy and Collecting Power of Attorneys by Invitation. Submission of a letter of attorney shall not be required for proxies who have been appointed through electronic means, via the Electronic General Assembly System.

Shareholders who will cast their votes through the Electronic General Assembly System are kindly requested to apply to the Central Registry Agency, our Company's web site [www.akfengyo.com.tr](http://www.akfengyo.com.tr), or our Company's principal office (Tel: 0212 371 87 00, Fax: 0212 279 62 62) for information; in order that they may fulfill their obligations under the relevant Regulation and Communiqué.

Pursuant to subparagraph 4 of Article 415 of the Turkish Commercial Code No: 6102, and subparagraph 1 of Article 30 of the Capital Markets Law; the right to participate in the general assembly and the right to vote shall not be subject to the condition of storing share certificates. In this context, our shareholders need not block their shares, should they wish to attend the general assembly meeting. However, in cases where our shareholders who do not wish to have their identities and information regarding the shares in their accounts disclosed to our Company, and whose aforementioned information therefore cannot be seen by our Company wish to attend to the general assembly meeting; they must apply to the intermediary institutions which maintain their accounts and they must ensure that the "restriction" preventing notification of our Company about their identities and information about the shares in their accounts is removed by 4:30PM 1 (one) day prior to the date of the general assembly meeting, at the latest.

Open voting procedure by raising hands will be implemented for voting with respect to items on the agenda of the ordinary general assembly meeting, provided that provisions regarding voting through electronic means are reserved.



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All beneficial owners and stakeholders, as well as media organs are invited to our general assembly meeting.

Pursuant to the Capital Markets Law, no separate notices shall be served via return registered mail to shareholders for bearer shares which are publicly-traded.

Hereby submitted to the information of our esteemed shareholders.

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő. CHAIRMANSHIP OF THE BOARD OF DIRECTORS**

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĐI ANONİM ŐİRKETİ  
INFORMATION DOCUMENT FOR  
ORDINARY GENERAL ASSEMBLY DATED 11.05.2023**



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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## Activities in 2023 Agenda of the Ordinary General Assembly Meeting

1. Opening and election of the Chair of the Meeting
2. Authorization of the Chair of the Meeting for signing of the Minutes of the General Assembly Meeting
3. Reviewing the annual report for 2023 that the board of directors of the company has written as well as reading the conclusion
4. Discussion and approval of the company's board of directors' annual report for 2023
5. Discussion and Approval of 2023 Financial Statements,
6. Considering the 2023 accounting period's Financial Statements as read and reading the conclusion
7. Negotiation and presentation of the 2023 accounting period's financial statements for approval
8. Informing the Shareholders about the effect of inflation adjustment on the Financial Statements
9. Discharge each member of the Board of Directors from liability individually due to 2023 activities of the Company
10. Submitting the Board of Directors' proposal on not distributing dividends to the approval of the General Assembly in line with the Board of Directors' resolution dated 22.04.2024 and numbered 2024/11 and the attached Profit Statement
11. On the basis of permission from the CMB and the Ministry of Commerce, the General Assembly will be asked to approve the attached amendment to Article 8 of the Company's Articles of Association, which is captioned "Capital and Shares."
12. Informing the shareholders about the duties of the members nominated to the Board of Directors, including independent members, within and outside the group Submitting the amendment of Article 8 titled "Capital and Shares" of the Company's Articles of Association to the approval of the General Assembly as attached, based on the approval of the CMB and the Ministry of Trade
13. Determining the duration of the Board of Directors members' terms of appointment
14. Election of the Board of Directors
15. Determination of gross monthly wage of the members of the Board of Directors
16. For the hotels in the company's portfolio, the Net Kurumsal Gayrimenkul Yönetim A.. appraisal service will be provided in accordance with the Turkish Commercial Code ("TTK") and Capital Markets Board ("CMB") regulations, according to the Board of Directors' resolution dated January 23, 2024, and numbered 2024/5.
17. With respect to CMB and TTK regulations, Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., for appraisal of existing real estate portfolio, both Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. ve Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. for appraisal of real estate going to be purchased and require appraisal suggestion is being submitted to the General Assembly for approval according to the Board of Directors' resolution dated January 23, 2024, and numbered 2024/5.
18. Submitting the issue on the determination of the independent audit institution as KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) which shall serve for the year 2024 to the approval of our General Assembly
19. Pursuant to paragraph 5 of Article 40 of the CMB's Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1 ("Communiqué"), informing the shareholders about the transactions made regarding the investments within the scope of Article 28 of the Communiqué
20. Giving information to shareholders on donations made by the Company in 2023 and determining the upper limit for donations to be made in 2024
21. Giving information to shareholders on guarantees, pledges, mortgages and the income or benefits obtained by bill of guarantees in favor of third parties in 2023 in accordance with regulations of the Capital Markets Board
22. Giving information to shareholders on processes performed with related parties in 2023 within the framework of Corporate Management Communiqué in accordance with regulations of the Capital Markets Board
23. Authorizing shareholders who control management, Board members, senior executives and their spouses and their relatives up to second degree blood or affinity; within the framework of Article 395 and 396 of Turkish Commercial Code and giving information to shareholders about transactions carried out within this framework in 2023 in accordance with Corporate Management Communiqué of the Capital Markets Board
- 24 . Wishes and Comments,Closing.



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## COPY OF POWER OF ATTORNEY

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. To the Chairmanship of the General Assembly,

I/we hereby appoint Mrs/Mr..... as my/our proxy authorized to represent me/us, to vote and make proposals in line with the views I/we express herein below and to sign the required papers at the 2023 Ordinary General Assembly of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. which will be held on Thursday, 11.05.2023, at 2.00 PM at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent İstanbul (Tel: 0212 371 87 00, Fax: 0212 279 62 62).

#### A) SCOPE OF THE REPRESENTATION POWER *(One of the below-specified options must be marked)*

- a. Proxy is authorized to vote in line with his own views for all items on the agenda.
- b. Proxy is authorized to vote in line with the following instructions, for items of the agenda.  
Instructions: *(If any, special instructions must be written)*
- c. Proxy is authorized to vote in line with the suggestions of the company's management.
- d. Proxy is authorized to vote in line with the following instructions, for other issues which may be brought up during the meeting. (If no instructions are given, the proxy may vote freely.)  
Instructions: *(If any, special instructions must be written)*

#### B) THE SHARES OWNED BY THE SHAREHOLDER

- a. Quantity - nominal value :
- b. Whether preferred shares in voting or not :
- c. Whether bearer - registered shares :

NAME SURNAME OR TITLE OF THE SHAREHOLDER

SIGNATURE:

ADDRESS:

Notes:

- In Section (A), one of the options (a), (b), or (c) must be chosen.
- If options (b) or (d) are chosen in Section (A), explicit instructions must be provided.



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## ADDITIONAL INFORMATION ON REGULATIONS OF THE CAPITAL MARKETS BOARD:

Issues for which additional information must be provided as per Communiqué (III-48.1) on the "Principles to be Followed by Joint Stock Companies Subject to the Capital Market Law" of the Capital Markets Board, and Communiqué (II-17.1) on "Corporate Governance Principles", and which are associated with items of the meeting agenda are provided in the below relating section, while general explanations are provided in this section for the attention of our shareholders.

### 1. Shareholding Structure and Voting Rights;

The paid capital of our Company is TL 3,900,000,000.-.

Shareholding structure of our Company is shown in the table given below. The shares of our Company are classified into four groups as A-group, B-group, C-group and D-group shares. A, C and D-group shares are registered shares, and they shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders. B-group shares are bearer shares.

### AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CAPITAL STRUCTURE (TL)

Name and Surname / Trade Name of the Partner	Share in Capital		
	Group	Amount (TL)	% Share
Hamdi Akın	A	11,315.95	0.00
Hamdi Akın	B	397,116,427	10.18
Hamdi Akın	C	11,304.64	0.00
Hamdi Akın	D	11,315.95	0.00
Akfen Holding A.Ş.	B	543,715,754.10	13.94
Akfen International Holding B.V.	B	1,221,670,260.41	31.32
Akfen Turizm Yatırımları ve İşletmecilik A.Ş.	C	11,313	0.00
Other	B	1,737,463,621.88	44.56
<b>Total</b>		<b>3,900,000,000</b>	<b>100.00</b>

### 2. Information on management and operative changes which may substantially affect activities of the Company, or activities of its major subsidiaries and affiliates

There are no management and operative changes which have been implemented within past accounting period and which are planned for the accounting period of 2023, and which may substantially affect activities of the Company, or activities of its major subsidiaries and affiliates.

### 3. Information about requests of shareholders, CMB and/or other public institutions and organizations which the Company is related to, regarding inclusion of additional items in the meeting agenda;



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During the course of preparation of the meeting agenda of the Ordinary General Assembly Meeting for discussion of activities of the year 2023, no written requests regarding inclusion of additional items in the meeting agenda have been received from shareholders, CMB and/or other public institutions and organizations which the Company is related to.



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**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ  
OUR STATEMENTS WITH REGARD TO THE AGENDA OF THE ORDINARY GENERAL  
AASEMBLY MEETING TO BE HELD ON MAY 17, 2024, at 10.00 AM**

**1. To organize the Opening and Meeting Chairmanship;**

Following the opening speech to be addressed by our Chairman of the Board oneself if present at the meeting, or the Vice Chairman of the Board, or the member of the Board to be assigned by himself/herself in absence of the Chairman provided he/she has an excuse; the Chairman who will manage the General Assembly Meeting and Presidency of the Meeting shall be elected in accordance with the Turkish Commercial Code ("TCC"), Articles of Association, Principles and Procedures of the Incorporated Companies' General Assembly Meetings and the Regulation on the Representatives of the Ministry of Customs and Trade ("Regulation") who will be present at These Meetings, and provisions of the Internal Directive on the Working Principles and Procedures of the General Assembly of our Company and other legislative arrangements.

**2. To discuss on authorizing the Meeting Presidency to sign the meeting minutes;**

The matter of authorizing the Meeting Presidency in signing the minutes of the General Assembly meeting shall be voted within the framework of the Turkish Commercial Code and the relevant legislation.

**3. To read, negotiate and vote for 2023 Annual Activity Report prepared by the Board of Directors;**

The Activity Report for the fiscal period of 01.01.2023-31.12.2023, which is presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Activity Report sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 days before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB"), shall be read by the General Assembly and submitted for the viewing and approval of our shareholders.

**4. To Read the Summary Statement of the Independent Audit for 2023 fiscal period;**

The Summary Statement of the Independent Audit for the fiscal period of 01.01.2023-31.12.2023, which has been presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Financial Statements > 2024- Financial Statements sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 days before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB"), shall be read at the General Assembly and submitted to the information of our partners.



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## **5. To read the Financial Statements for 2023 fiscal period;**

The Balance Sheet dated 31.12.2023 and the Financial Statements for the fiscal period of 01.01.2023-31.12.2023, which have been presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Financial Statements > 2023- Financial Statements sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 day before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital





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Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB"), shall be read (*also deemed read may be subject to approval*) at the General Assembly and submitted for the viewing and approval of our partners.

#### **6. To release the members of the Board individually due to activities of the company in year 2023;**

The matter of releasing the members of the Board individually due to their activities, operations and accounts in year 2023 within the framework of the Turkish Commercial Code provisions and the relative legislation regulations shall be submitted for approval of the General Assembly. If the Members of the Board of Directors are also shareholders, they shall not be allowed to participate in the voting to be conducted for them.

#### **7. Discussion and approval of the Financial Statements for the fiscal year 2023**

The Balance Sheet dated 31.12.2023 and the financial statements for the accounting period 01.01.2023 - 31.12.2023, which are made available for the review of our shareholders 21 days prior to our General Assembly meeting at the Company Headquarters, on the Electronic General Assembly portal of the CRA and on the Investor Relations > Financial Statements > 2023 - Financial Statements section of the company website [www.akfengyo.com.tr](http://www.akfengyo.com.tr), will be submitted for the opinion and approval of our shareholders.

#### **8. Informing the Shareholders about the effect of inflation adjustment on the Financial Statements**

Shareholders will be informed about the effect of the inflation adjustment made in accordance with the Tax Procedure Law, Tax Procedure Law General Communiqué No. 555 and other relevant legislation regulations on the Company's financial statements. There will be no voting on this agenda item and this item is for informational purposes only.

#### **9. Election of the Board Members;**

9 (Nine) Board Members, 3 (three) of them are independent, have been nominated by the Nomination Committee in accordance with the legislations of the Turkish Commercial Code and Capital Markets Board and personal information of the candidates is attached in the Annex-2.



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**10. Submitting the Board of Directors' proposal on not distributing dividends to the approval of the General Assembly in line with the Board of Directors' resolution dated 22.04.2024 and numbered 2024/11 and the attached Profit Statement;**

It has been decided by the Board of Directors of the Company that the net distributable profit for the accounting period 01.01.2023 - 31.12.2023 amounting to TL 40,686,841.11, which has been prepared in accordance with the Turkish Accounting and Turkish Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority within the scope of the provisions of Communiqué II-14.1 of the Capital Markets Board (“CMB”) and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A. It has been resolved to allocate general legal reserves from the net distributable profit for the period of 01.01.2023 - 31.12.2023 amounting to TL 40,686,841.11 and to submit the matter of not distributing dividend to the approval of the shareholders. The said proposal will be submitted to the approval of our shareholders. The relevant Profit Statement is attached as Annex-1.

The monthly wages to be provided for the Board Members shall be determined within scope of our Wages Policy and submitted to the approval of the General Assembly.

**11. Submitting the amendment of Article 8 of the Company's Articles of Association titled “Capital and Shares” to the approval of the General Assembly, as attached, based on the approval of the CMB and the Ministry of Trade;**

In the Board of Directors' resolution dated 01.04.2024; considering that the validity of the existing registered capital ceiling of TL 6,500,000,000 valid for the years 2020-2024 will expire as of the end of this year, it has been decided to determine the registered capital ceiling as TL 50,000,000,000 for the years 2024-2028, and for this purpose, it has been decided to amend Article 8 titled “Capital and Shares” of the Company's Articles of Association, and an application has been made to the Capital Markets Board and the Ministry of Trade to obtain the necessary permissions. The amendment of Article 8 of the Company's Articles of Association titled “Capital and Shares” as approved by the Capital Markets Board and the Ministry of Trade will be submitted to the approval of the General Assembly. The text of the amendment is given in Annex-2.

**12. Informing the shareholders about the duties of the members nominated to the Board of Directors, including independent members, within and outside the group;**

The General Assembly will be informed about the list of Board Member candidates, including the Independent Board Member candidates, submitted to the Board of Directors by the Nomination Committee and the candidates' backgrounds, their duties within and outside the Group, and the issues that need to be disclosed in accordance with the legislation. Information on the candidates for Board Members is presented in Annex-3. There will be no voting on this agenda item and this item is for informational purposes only.

**13. Determination of the terms of office of the members of the Board of Directors;**

The term of office of the new Board Members to be elected by the General Assembly in accordance with the Turkish Commercial Code, CMB legislation and the Company's Articles of Association will be determined by the General Assembly.



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#### **14. Election of new Board Members;**

The Nomination Committee has nominated 9 (nine) candidates for the Board of Directors, 3 (three) of whom are independent, by taking into consideration the Turkish Commercial Code and CMB legislation, and information regarding the candidates is given in Annex-3. Upon the recommendation of the Corporate Governance Committee, which convened as the Nomination Committee and evaluated the candidates submitted to it within the scope of the criteria specified in the “Corporate Governance Communiqué (II-17.1)”, our Board of Directors has decided to submit the election of Mehmet Bahattin Yücel, Funda Çağlan Mursaloğlu and Oğuz Satıcı, who have declared that they meet the independence criteria defined in the CMB's mandatory Corporate Governance Principles, as Independent Board Members to the approval of the General Assembly at the General Assembly Meeting. The resumes of all Board Member candidates and various information about them are presented in Annex-3 and their Declarations of Independence are presented in Annex-4. In accordance with the provisions of paragraph 5 of Article 5 of the Corporate Governance Communiqué numbered II-17.1 (“Communiqué”) and the third paragraph of the principle numbered 4.3.7 of the Capital Markets Board Corporate Governance Principles annexed to the Communiqué, the committee decision taken by our Corporate Governance Committee in its capacity as the Nomination Committee, the relevant Board of Directors Resolution, the independence declarations and resumes of our candidate members were submitted to the information and opinions of the Capital Markets Board. The CMB Decision Making Body decided not to express any negative opinion on Oğuz Satıcı, Mehmet Bahattin Yücel and Funda Çağlan Mursaloğlu.

#### **15. Determination of the monthly remuneration of the members of the Board of Directors**

Yönetim kurulu üyelerine verilecek aylık ücretler, Ücret Politikamız kapsamında belirlenecek ve Genel Kurul’un onayına sunulacaktır.

#### **16. Pursuant to the resolution of the Board of Directors dated 23.01.2024 and numbered 2024/5, in accordance with the Turkish Commercial Code (“TCC”) and Capital Markets Board (“CMB”) regulations, to submit the issue of determining the valuation company to receive valuation services for the hotels in the Company's portfolio as Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. to the approval of the General Assembly;**

As announced on 23.01.2024 on PDP, in accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, in accordance with Article 35 of the Capital Markets Board's “Principal Communiqué on Real Estate Investment Trusts” numbered III-48.1, the issue of determining Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. as the valuation company to receive valuation services for the hotels in the Company portfolio will be submitted to the approval of our shareholders.

#### **17. Pursuant to the resolution of the Board of Directors dated 23.01.2024 and numbered 2024/5 in line with the regulations of the Turkish Commercial Code and the Capital Markets Board, determination of the appraisal companies Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the appraisal companies that will provide appraisal services for the assets that may be included in the Company's portfolio in 2024 and that require appraisal, to be submitted to the approval of the General Assembly;**



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As announced on 23.01.2024 on PDP, in accordance with Article 35 of the Capital Markets Board's "Principles of Real Estate Investment Trusts" numbered III-48.1, in accordance with the Turkish Commercial Code and CMB regulations, the issue of determining the appraisal companies Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the appraisal companies that will provide appraisal services for the assets that may be included in the Company's portfolio in 2024 and require appraisal will be submitted to the approval of our shareholders.

**18. Submitting the matter of determining KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm for the year 2024 in line with the TCC and CMB regulations to the approval of the General Assembly;**

In accordance with the Turkish Commercial Code and Capital Markets Board regulations, the Board of Directors has decided to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm for the year 2024 in accordance with the relevant provisions of the Capital Markets Board's "Communiqué on Independent Auditing Standards in Capital Markets", to be submitted to the approval of the first general assembly. Therefore, the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit firm will be submitted to the approval of our shareholders.

**19. Pursuant to paragraph 5 of Article 40 of the CMB's Communiqué on Principles Regarding Real Estate Investment Trusts numbered III-48.1 ("Communiqué"), informing the shareholders about the transactions made in 2023 regarding the investments within the scope of Article 28 of the Communiqué**

There will be no voting on this agenda item and this item is for informational purposes only. Paragraph 5 of Article 40 of the Communiqué In the paragraph "In the purchase and sale transactions of the partnerships regarding the investments within the scope of Article 28, within the framework of the Board's regulations on valuation, to have valuations made by the institutions whose qualifications are determined by the Board, to make a disclosure on the PDP regarding the results of the valuation, the purchase or sale amount, and the reason for this in case the purchase amount is above the amount specified in the valuation report and the sale amount is below the amount specified in the valuation report, In the event that the purchase amount is realized above the amount stated in the valuation report and the sale amount is realized below the amount stated in the valuation report, these issues must be included in the agenda of the first general assembly meeting to be held and these issues must be submitted to the information of the shareholders.

In 2023, shareholders will be informed about the transactions made within this scope.



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## **20. Informing the shareholders about the donations made by the Company in 2023 and setting an upper limit for donations to be made in 2024,**

Our shareholders will be informed about the total donations made by Akfen REIT A.Ş. to various associations and foundations in 2023. In addition, the Capital Markets Board's Serial: II-19.1 numbered Dividend Communiqué of the Capital Markets Board, the limit of the donations to be made must be determined by the General Assembly in cases not specified in the Articles of Association and the donations and payments made must be submitted to the information of the shareholders in the ordinary general assembly. Pursuant to Article 6/1 of the Communiqué, the limit of donations to be made in 2024 will be determined by the General Assembly.

## **21. Informing the Shareholders about the guarantees, pledges, mortgages and sureties given in favor of third parties and the income or benefits obtained in 2023 in accordance with the CMB regulations;**

There will be no voting on the agenda item in question and this item is for informational purposes only. Pursuant to Article 12 of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, the guarantees, pledges, mortgages and sureties given by our Company and/or its Subsidiaries in favor of third parties and the income or benefits obtained by our Company and/or its Subsidiaries are required to be included as a separate item in the agenda of the ordinary general assembly meeting, and this issue is included in footnote 15 of our Consolidated Financial Statements dated 31.12.2023.

## **22. Informing the shareholders about the transactions made with Related Parties in 2023 within the framework of the Corporate Governance Communiqué in accordance with the CMB regulations;**

There will be no voting on this agenda item and this item is for informational purposes only. Within the scope of Related Party Transactions regulated in the third section of the CMB Corporate Governance Communiqué (II-17.1); it is included in the information about “Related Parties” in Note 4 of the Consolidated Financial Statements dated 31.12.2023.

## **23. Granting permission to the shareholders who control the management, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code and informing the shareholders about the transactions carried out within this scope in 2023 in line with the Capital Markets Board Corporate Governance Communiqué;**

It is only possible for the members of our Board of Directors to carry out transactions within the framework of the first paragraph of Article 395 titled “Prohibition of Transactions with the Company and Borrowing Money from the Company” and Article 396 titled “Prohibition of Competition” of the TCC only with the approval of the General Assembly. Pursuant to CMB's mandatory Corporate Governance Principle no. 1.3.6. Pursuant to CMB's mandatory Corporate Governance Principle No. 1.3.6, in the event that shareholders who control the management, members of the Board of Directors, executives with administrative responsibility, and their spouses and relatives by blood or marriage up to second degree engage in a material transaction that may cause a conflict of interest with the Company or its subsidiaries, and/or engage in a commercial business transaction that falls within the scope of the Company's or its subsidiaries' field of activity on their own behalf or on behalf of others, or enter into another partnership engaged in the same type of commercial business as a partner with unlimited liability; such transactions shall be included in the agenda of the general assembly as a separate agenda item in order to provide detailed information on the subject at the general assembly and shall be recorded in the minutes of the general assembly.



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In order to fulfill the requirements of these regulations, the authorization of the shareholders, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree to carry out transactions in matters falling within the framework of Articles 395 and 396 of the Turkish Commercial Code will be submitted to the approval of our shareholders at the General Assembly. In addition, our shareholders will be informed about the transactions realized in this nature during the year and no voting will be held regarding this part of the agenda item.

## **24. Wishes and opinions, closing**

### **ANNEXES:**

- 1. The Statement of Profit Appropriation**
- 2. Amendment to the Articles of Association**
- 3. The Board Candidate List and their CVs with their duties within and out of group**
- 4. The Declarations of Independence**



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## Annex -1: The Statement of Profit Appropriation

<b>AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI</b>		
<b>A.Ş. DIVIDEND DISTRIBUTION TABLE</b>		
<b>(TL)</b>		
1. Paid-Up / Issued Capital		3,900,000,000.02
2. Total Legal Reserve (According to official records)		6,177.71
If there is a preferential right regarding dividend distribution according to the articles of association, information regarding this preferential right.		NONE
	<b>According to CMB</b>	<b>According to Official Records</b>
3. Profit for the Period (Except for minority shares)	588,967,538.00	410,706,900.20
4. Taxes Payable (-)	137,446,509.00	0,00
5. Net Profit for the Period (Except for minority shares) (=)	726,414,047.00	410,706,900.20
6. Losses from Previous Years (-)	0,00	-370,020,059.09
7. Primary Legal Reserve (-)	2,034,342.06	38,652,499.05
8. <b>DISTRIBUTABLE NET PROFIT OF THE PERIOD</b>	724,379,704.94	0,00
9. Donations within the Year (+)	0,00	
10. <b>Donations Added Distributable Net Profit of the Period to Calculate the First Dividend</b>	724,379,704.94	
11. First Dividend to Shareholders	0,00	
- Cash	0,00	
- Bonus certificate	0,00	
- Total	0,00	
12. Dividend distributed to Preference Shareholders	0,00	
13. Dividend distributed to Members of the Board of Directors, Employees, etc.	0,00	
14. Dividend distributed to Redeemed Shareholders	0,00	
15. Second Dividend to Shareholders	0,00	
16. Second Legal Reserve	0,00	
17. Statutory Reserves	0,00	0,00
18. Special Reserves	0,00	0,00
19. <b>RESERVE FOR CONTINGENCIES</b>	724,379,704.94	0,00
20. Other Sources to Distribute	0,00	0,00
- Retained Earnings	0,00	0,00
- Reserve for Contingencies	0,00	0,00
- Other Reserves to Distribute According to Law and Articles of Association	0,00	0,00

(\*) The term affiliate is used to also include associate companies, subsidiaries and jointly managed partnerships.





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INFORMATION REGARDING DISTRIBUTED DIVIDEND (1)				
DIVIDEND INFORMATION PER SHARE				
	RATE (%)	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND AMOUNT CORRESPONDENCE TO SHARE WITH PAR VALUE OF TL 1
				AMOUNT (TL)
GROSS	0	A	0,00	0,00
	0	B	0,00	0,00
		<b>TOTAL</b>	<b>0,00</b>	
NET (7)	0	A	0,00	0,00
	0	B	0,00	0,00
		<b>TOTAL</b>	<b>0,00</b>	
RATIO OF DIVIDEND DISTRIBUTED TO DONATIONS ADDED NET DISTRIBUTABLE NET PROFIT OF THE PERIOD				
DIVIDEND AMOUNT DISTRIBUTED TO SHAREHOLDERS (TL)	ABLE NET		RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO DONATIONS ADDED NET DISTRIBUT PROFIT OF THE PERIOD (%)	
0,00			0,00	

The issue not to distribute dividend is submitted to the approval of the General Assembly.





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## **ANNEX - 2: Amendment to the Articles of Association**

**You can see the updated amendment to Articles of Association in the below link.**  
**<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/4028e4a141733b56014183c1c6ed426e>**

## **ANNEX – 3 The Board Candidate List and their CVs with their duties within and out of group**

### **Hamdi Akın**

#### **Chairman of Board of Directors**

Hamdi Akın was born in 1954. He graduated from Gazi University, Department of Mechanical Engineering. In 1976 he founded Akfen Holding, whose main activity area is to invest in, manage and coordinate partnerships and subsidiaries active in infrastructure and superstructure construction, port management, marine transportation, water distribution and waste water services, energy and real estate sectors. In addition to serving as the Chairman of the Board of Directors at Akfen Holding, he is also the Chairman of Board at MIP (Mersin International Port), Akfen Renewable Energy (Akfen Yenilenebilir Enerji A.Ş.) and Akfen REIT (Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.). In 1997, he founded the TAV brand to build and operate Turkey's first high capacity airport in the aviation sector, one of the hardest sectors of the world, and he managed the company as Chairman of Board until 2017.

In addition to his private entrepreneurship, Mr. Akın realized projects in infrastructure, energy and investment in scope of privatization efforts. He also carried his dynamism and hard work in business to volunteer efforts and non-governmental organizations as a Manager and founder of many societies, foundations, chambers of commerce. He has served as Vice President of Fenerbahçe Sports Club (2000-2002), MESS-Metal Industrialists' Union President of Ankara Regional Representatives Council (1992-2004), President of TÜGİAD-Turkish Young Businessmen's Association(1998-2000), Board Member of TİSK-Turkish Confederation of Employers' Associations (1995-2001), Board Member of TÜSİAD-Turkish Industrialists' and Businessmen's Association President of Information Society and New Technologies Commission (2008-2009) and Board Member of Clean Seas Association/TURMEPA (2011-2018).

Hamdi Akın is a founder of the Contemporary Turkey Studies Chair at the London School of Economics. He is also the Founding Member and Honorary President of the Turkey Human Resources Foundation (TİKAV), founded in 1999 to provide Turkey with well-trained human resources. He is also member of the Board of Trustees at Support and Education Foundation for Basketball and Board Member of Bodrum Promotion Foundation (BOTAV)

### **Pelin Akın Özalp**

#### **Vice Chairman of Board of Directors**

After graduating from Surrey University, UK, in 2010, Pelin Akın Özalp started her career in the Deutsche Bank. Following her return to Turkey, she attended the MT Program of TAV Airports Holdings. Later moving on to the parent company, she has been serving as a Board Member in Akfen Holding as of 2012.

She is an active member of the Board of Trustees and the Board of Directors at TİKAV (Turkish Human Resources Education and Health Foundation) and Vice President of The Duke of Edinburgh's International Award-Türkiye National Committee. She is also Chairwoman at the Advisory Board of the Contemporary Turkish Studies Chair founded in London School of Economics since 2010.

She has been serving in DEİK(Foreign Economic Relations Board of Turkey) as a Board Member in Spanish, British and US Business Councils. She is also a Board Member of Turkish Tourism Investors Association (TTYD), Turkey Business Women's Association (TIKAD), the Marine Environment Protection Association (TURMEPA), Turkish Enterprise and Business Confederation (TURKONFED)



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and American Turkish Society (ATS) Boards and Steering Committee Member at Inclusive Capitalism at the moment.

Previously, her experience entails different Board Memberships in various networks such as Association of Family Businesses (TAİDER) and Turkey Union of Chambers and Commodity Exchanges (TOBB) Young Entrepreneurs Advisory Councils, Association of Women in Board of Directors (YKKD). She was elected as the youngest deputy board member in TUSIAD in 2014.

Currently serving as Board Member of Akfen Holding, and Board of Directors Member of Akfen Renewable Energy, Akfen REIT, Istanbul Sea Buses (İDO) and Travelex.

She has enjoyed her YPO network from 2013-2020..

### **Selim Akın**

#### **Member of Board of Directors**

Graduated from University of Surrey in England in 2010 and having acted as the Chairman of Turkish Association in his university years, Selim Akın became a member of Young Businessmen Association of Turkey when he returned to Turkey. At the same time, he is a member of DEIK Turkish-Russian Work Council and DEIK Turkish-Iraqi Work Council Executive Committee. Having started his business life in Accounting Department of Akfen Holding, Selim Akın has later served in Project Development and Finance Departments. Main projects that he has participated in are privatization and financing of Vehicle Inspection Stations, privatization and financing of Mersin Harbor, Akfen Holding public offering and bond issuance. Presently, Selim Akın is acting as the Vice Chairman of Akfen Holding Board of Directors and as the Proxy / Member in Board of Directors of Akfen Holding participations.

### **Sıla Cılız Inanç**

#### **Member of Board of Directors**

Graduated from Marmara University Faculty of Law in 1995, Sıla Cılız Inanç completed her law internship in 1996 and started working within Akfen Holding in 1997. Having worked on the subject of Private Sector Public Sector Partnerships in Turkey, Inanç took part in mergers and acquisitions and competition law processes and in Public Procurement Law secondary legislation studies. She has been involved in all processes including tender process and transfers of build-operate-transfer, right / concession transfers and privatization applications to which Akfen and its partnerships were a party, she has worked related to building finance structures of projects and to credit agreements and public offering of Akfen Holding A.Ş. and Akfen GYO A.Ş.. Sıla Cılız Inanç is Vice Director of Akfen Holding A.Ş. and is continuing to be a member in different partnerships of Akfen Holding.

### **Irfan Erciyas**

#### **Member of the Board of Directors**

Irfan Erciyas, graduated from Economy and Finance Department of Gazi University in 1977, had started his professional life in Türkiye Vakıflar Bankası (Bank of Foundations of Turkey). After having worked as an inspector and Branch Director in Türkiye Vakıflar Bankası, he worked as Vice General Manager between the years of 1996-2002, and as General Manager between the years of 2002-2003. He had participated to the core of Akfen Holding as Vice Chairman of Board of directors in 2003 and he primarily had worked for Vehicle Inspection Stations, Mersin International Port and IDO privatization, also carried important positions for the foundation and investment processes of Akfen GYO and Akfen Energy, public offerings of Akfen Holding and Akfen GYO, share sales from participations and long term financing subjects. He is actually a member of Akfen Holding A.Ş.'s Board of Directors and an executive director. Irfan Erciyas is Chairman, Vice Chairman and Member of Board of Directors is various participations and affiliates of Akfen Holding.



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## **Oğuz Satıcı**

### **Independent member of the Board of Directors**

Oğuz Satıcı was born in İstanbul in 1965. He started his education path at Reşitpaşa Elementary School, continued with Mahmutpaşa Junior High and Kabataş Erkek Lisesi ( Kabataş Boys' School). He started his business life in his family business of Oguz Iplik Company at his early age. He attended to Washington International University and got his Business Administration degree while he was working at the same time. He established in 1991 the textile production and export company Tekfil Iplik Orme Sanayi ve Ticaret AS and Polaris Tekstil Sanayi Ticaret AS in 1994.

He was elected as the youngest Assembly Member of İstanbul Chamber of the Commerce (İTO) in 1990. He was a board member of Economic Development Foundation between 1996 and 1998. He was the Chairman of İstanbul Textile and Raw Materials Export Association between 1999 and 2001. He was a board member of the Coordination Committee for the Improvement of the Investment Environment of Turkey (YOİKK) in 2001-2008. He was a board member of the Investment Advisory Council of Turkey (YDK) in 2004-2008. He was the Chairman of Turkish Exporter Assembly (TİM) in between 2001 and 2008.

During his leadership period at the TİM, he traveled all around the world in order to increase the Turkish exports. Turkey Export figures has increased % 500 and reached 130 billion USD from only 26 billion USD during Satıcı leadership of Turkish Exporter Assembly.

Oguz Satıcı is known for his innovative and modern ideas and his success in teamwork, and respectfully recognized in exporters and business arena.

## **M. Bahattin Yücel**

### **Independent member of the Board of Directors**

Bahattin Yücel was born in Nazilli, 1949 who graduated from Fatih Saraçhanebaşı Elementary School (İstanbul), Bakırköy-Kartaltepe Elementary School, Konya Ereğli High School and then İstanbul University, Faculty of Law in 1968. He started his career in Kayhan Turizm (Hertz Rent a Car) while studying history in Faculty of Literature of İstanbul University and graduated in 1975.

He became co-founder of Esin Turizm A.Ş (Europcar) between 1975-1982 and worked as the general secretariat of Association of Turkish Travel Agencies (TÜRSAB) between 1979-1983. Then he continued his management business in Ekin Turizm in between 1982-1991.

Between 1991-1995, been elected as 19th era senator to the Parliament of Turkey, Deputy, he used to be members of Commission of Public Works, Transportation and Tourism, Commission of Investigation of Unidentified Murders and Commission of Investigation of Events in Gazi District. Committee member in 1995 He was a Parliament of Turkey's Gazi Neighbor's case investigation committee member. After he was reelected to Parliament he became the Minister of Tourism between 1996 and 1997.

## **Funda Çağlan Mursaloğlu**

### **Independent member of the Board of Directors**

After graduating from İzmir American High School in 1990, Funda Çağlan Mursaloğlu graduated from Boğaziçi University, Department of Psychology in 1995 and then completed her MBA, Master's Degree in International Finance at Yeditepe University.

Between 1996 and 2000, Funda Çağlan Mursaloğlu served at Demir Yatırım A.Ş. as International Sales Representative for Overseas Markets, Research Unit Analyst for Overseas Markets and Sales Representative for Domestic Markets.



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In 2000, she joined TEB Investment as an assistant manager for 1 (one) year and took an active role in the public offering processes, among other duties.

Between 2001 and 2006, she was the manager at İş Yatırım Menkul Değerler A.Ş., where she was responsible for the international sales unit's ability to market capital markets products, providing services to foreign brokerage houses and asset management companies in bond and futures trading, and developing digital marketing strategies for the Corporate Communications Department.

Between 2006 and 2019, Mrs Mursaloğlu worked as Assistant General Manager at İş Yatırım Menkul Değerler A.Ş., where she took part in and led a wide range of capital markets brokerage transactions, both in Turkey and abroad, providing the technical infrastructure for these transactions, planning and strategy development for investor relations, and corporate communication activities.

Funda Çağlan Mursaloğlu has also held senior positions and responsibilities in various non-governmental organisations (TAİK, DEİK, etc.).

#### **ANNEX - 4: DECLARATIONS OF INDEPENDENCE**