

AKFEN GAYRIMENKULYATIRIM ORTAKLIĐI A.Ő.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
CONVENED ON 17.05.2024

The Ordinary General Assembly Meeting of **AKFEN GAYRIMENKUL YATIRIM ORTAKLIĐI ANONİM ŐIRKETİ** was held on 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, Istanbul, under supervision of Mrs. H. Onder, the Representative of the Ministry appointed by the letter-dated 16.05.2014 and numbered 96879297 of the Provincial Directorate of Commerce, Istanbul Governor's Office, the Republic of Turkey.

It is seen that the invitation for the meeting to be convened pursuant to article 414 of the Turkish Commercial Code was made according to the Turkish Commercial Code and the Company's Articles of Association, also by including the meeting agenda, within the legal period by announcing in the issue of the Turkish Trade Registry Gazette dated April 25, 2024, and numbered 11069, on the Company's web site and the Electronic General Assembly system of the Central Registry Agency.

From the examination of the List of Attendants, of the company's total capital of TL 3,900,000,000,000; 11,315.949 Group A shares corresponding to TL 11,315.949 are held by proxy, 3,899,966,052.156 Group B shares corresponding to TL 9,509,928.282 are represented in person, TL 2,175,327,280.357 are held by proxy, and 11,315,212 Group C shares corresponding to TL 11,315,212 Group C shares were represented by proxy, 11,315,949 Group D shares corresponding to TL 11,315,949 shares were represented by proxy, and a total of 2,184,837,208.639 shares were represented at the meeting; thus, it was understood that the minimum meeting quorum stipulated in both the legislation and the articles of association was present.

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

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

AGEND ITEMS

- 1-** The election of Sıla Cılız İnanç as the Meeting Chairperson, Yusuf Anıl as the Vote Collector and İdil Güngördü as the Clerk was opened for discussion and it was accepted with the majority of the votes of those attending , against 4,416,525 reject votes.
- 2-** It was voted to authorize the Meeting Chairmanship to sign the General Assembly Minutes, and it was accepted with the majority of the votes of those attending , against 4,416,525 reject votes.
- 3-** The Annual Report for the year 2023 prepared by the Board of Directors of the Company was put to the vote to be considered as read, and it was accepted with the majority of the votes of those attending, against 16,737,657 reject votes. The conclusion of the 2023 Annual Report was read.
- 4-** The Annual Report for the year 2023 prepared by the Board of Directors of the Company was submitted to the approval of the General Assembly, and it was accepted with a majority of the votes cast against 4,416,525 votes against.
- 5-** The Summary of the Independent Audit Report for the fiscal year 2023 was read by Mrs Nesrin Tuncer, representative of KPMG. Ramazan Yurtvermez, representative of KPMG. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

6- The issue of deeming the Financial Statements for the fiscal year 2023 as read was put to vote. Against 16,737,657 reject votes, it was accepted with the majority of the votes of the participants. The conclusion part of the Financial Statements was read.

7- The Financial Statements for the fiscal year 2023 were submitted to the approval of the General Assembly, and were accepted with a majority of the votes cast against 4,416,528 rejections.

8- The shareholders informed about the effect of inflation adjustment on the Financial Statements.

9- Release of the Members of the Board of Directors separately for the activities of the Company for the year 2023;

9.1. The issue of the release of Hamdi Akın was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 reject votes.

9.2. The issue of the release of Pelin Akın Özalp was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 reject votes.

9.3. The issue of the release of İrfan Erciyas was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 votes against.

9.4. The issue of the release of Selim Akın was put to the vote, and it was accepted with the majority of the votes cast against 4,416,528 reject votes.

9.5. The issue of the release of Sila Cılız İnanç was put to the vote, and it was accepted with the majority of the votes cast against 4,416,528 votes against.

9.6. The issue of the release of Gündoğan Durak was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 votes against.

9.7. The issue of the release of Oğuz Satıcı was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 votes against.

9.8. The issue of the release of Funda Caglan Mursaloglu was put to the vote, and it was accepted with the majority of the votes cast against 4,416,528votes against.

9.9. The issue of the release of Mehmet Bahattin Yücel was put to the vote, and it was accepted with a majority of the votes cast against 4,416,528 votes against.

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

10- In line with the decision of the Board of Directors dated 23.04.2024 and numbered 2024/1”, in 2023, the proposal of the Board of Directors not to distribute dividend was submitted to the approval of the General Assembly, Against 16,737,660 reject votes, it was accepted not to distribute dividends with the majority of the votes of those attending, and the Dividend Distribution Table was included in Annex-1.

11- The amendment of Article 8 of the Company's Articles of Association, titled "Capital and Shares", was submitted to the approval of the General Assembly as attached, based on the approval of the CMB and the Ministry of Commerce, and was approved by a majority of the votes cast against 16,737,660 votes cast against, and the approved Amendment Text of the Articles of Association was included in Annex-2.

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

13- The election of the members of the Board of Directors for a period of 2 (two) years was submitted to the approval of the General Assembly, and it was accepted with the majority of the votes of the participants against 4,416,528 reject votes.

14- In accordance with the Turkish Commercial Code, the relevant legislation and the regulations of the Capital Markets Board, and taking into consideration the principles regarding the election of the Board of Directors in the Articles of Association of the Company, the number of members of the Board of Directors was determined as a total of 9 (nine) persons, 3 (three) of whom are independent members of the Board of Directors, who meet the independence criteria defined in the Corporate Governance Principles of the Capital Markets Board and who were nominated as candidates for the Board of

Directors by the Nomination Committee and who were present at the meeting and/or declared their candidacy;

14.1. Hamdi Akın was put to the vote, and it was accepted with the majority of the votes of the participants against 16,737,660 reject votes.

14.2. The election of İrfan Erciyas as a Member of the Board of Directors was put to the vote, and it was accepted with a majority of the votes cast against 16,737,660 rejections.

14.3. The election of Mr. Selim as a Board Member was put to the vote, and it was accepted with the majority of the votes cast against 16,737,660 rejections.

14.4. The election of Pelin Akın Özalp as a Board Member (attended the meeting in person) was put to the vote, and it was approved by a majority of the votes cast against 16,737,660 rejections.

14.5. The election of Sıla Cılız İnanç as a Member of the Board of Directors (attended the Meeting in person) was put to the vote, and it was approved by a majority of the votes cast against 16,737,660 rejections.

14.6. The election of Gündoğan Durak as a Board Member was put to the vote, and it was accepted with a majority of the votes cast against 16,737,660 rejections.

14.7. The election of Mehmet Bahattin Yücel as an Independent Member of the Board of Directors was put to the vote, and it was approved by a majority of the votes cast against 16,737,660 rejections.

14.8. The election of Mrs. Funda Caglan Mursaloglu as an Independent Board Member was put to the vote, and it was approved by a majority of the votes cast against 16,737,660 rejections.

14.9. The election of Oğuz Satıcı as an Independent Member of the Board of Directors was put to the vote, and it was accepted with the majority of the votes cast against 16,737,660 rejections.

15- It was voted to determine the monthly remuneration to be paid to the members of the Board of Directors in line with our Company's Remuneration Policy, and in this context; the members of the Board of Directors were not paid any remuneration and attendance fee, and the Independent Members of the Board of Directors were each paid a monthly net fee of TL 35,000. Against 4,416,528 reject votes, the resolution was approved with the majority of the votes cast.

16- In accordance with the Turkish Commercial Code ("TCC") and Capital Markets Board ("CMB") regulations, the issue of determining the valuation company Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. as the valuation company to provide valuation services for the hotels in the Company's portfolio, pursuant to the Board of Directors' decision dated 23.01.2024 and numbered 2024/5, was submitted to the approval of the General Assembly, and it was accepted with a majority of the votes cast against 4,416,528 votes against.

17- In accordance with the decision of the Board of Directors dated 23.01.2024 and numbered 2024/5 in line with the regulations of the Turkish Commercial Code and CMB, 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 to receive appraisal services for the assets that may be included in the Company's portfolio in 2024 and require appraisal was submitted to the approval of the general assembly. 4,416,528 votes against with the majority of the votes cast in favor of the resolution.

18- 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 was submitted to the approval of the General Assembly, and it was accepted with the majority of the votes of the participants against 4,416,528 reject votes.

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"), informed the shareholders about the transactions made regarding the investments within the scope of Article 28 of the Communiqué.

20- The issue of determining the upper limit for donations to be made in 2024 as a total of 10,000,000.- TL was voted, and it was accepted with the majority of the votes of the participants against 16,737,600 reject votes.

21- Pursuant to CMB regulations, Shareholders were informed about the guarantees, pledges, mortgages and sureties given in favor of third parties and the income or benefits obtained in 2023. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

22- Pursuant to the CMB regulations, shareholders were informed about the transactions made with Related Parties within the framework of the Corporate Governance Communiqué in 2023. The Chairman of the Meeting informed the shareholders that this item was included in the agenda for informational purposes and that no voting would be held.

23- The issue of granting permission to the shareholders holding the management control, members of the Board of Directors, senior executives and their spouses and relatives by blood and marriage up to the second degree within the framework of Articles 395 and 396 of the Turkish Commercial Code was submitted to the approval of the General Assembly. 4,416,528 reject votes were cast in favor of the resolution and it was approved with the majority of the votes cast.

In addition, in line with the Capital Markets Board's Corporate Governance Communiqué, shareholders were informed about the transactions realized in this context in 2023.

24- The floor was opened for wishes and opinions.

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

It was wished that 2024 would be a healthy, peaceful and successful year for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

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

These minutes were prepared and read by us at the meeting place in computer environment and signed in 3 (three) copies. 17.05.2024.

MINISTRY REP.	CHAIRMAN OF THE MEETING	VOTE COLLECTOR	AUTHOR

ANNEX-1: PROFIT DISTRIBUTION TABLE

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