

Amendment to the Articles of Association of Vakıf Real Estate Investment Partnership Inc.

Old Text

CAPITAL AND SHARES

ARTICLE 7. The Company's registered capital is TRY 15,000,000,000 (fifteen billion Turkish Lira), divided into 1,500,000,000,000 (one trillion five hundred billion) shares with a nominal value of 1 kuruş each. The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2025–2029 (5 years). Even if the registered capital ceiling is not reached by the end of 2029, in order for the Board of Directors to resolve on a capital increase after 2029, it is mandatory to obtain authorization from the General Assembly for a new period, by obtaining approval from the Capital Markets Board for the previously approved ceiling or for a new ceiling amount. If such authorization is not obtained, the Board of Directors may not increase the capital.

The Company's issued capital is TRY ~~3,450,000,000 (three billion four hundred fifty million Turkish Lira)~~, fully paid, and divided into ~~345,000,000,000 (three hundred forty five billion)~~ shares with a nominal value of 1 cents each. Of the capital, TRY 1,483,990,044 has been paid in cash by the shareholders; TRY 1,516,916,779 has been covered through the capitalization of profits; TRY 26,299,008 through positive capital adjustment differences; TRY 301,118,336 through share premiums; and ~~TRY 121,675,833 (one hundred twenty one million six hundred seventy five thousand eight hundred thirty three)~~ through the capitalization of retained earnings.

The Company's shares are divided into Class A and Class B. The issued capital consists of Class A registered shares amounting to ~~122,538,585,690.50~~ shares corresponding to ~~TRY 1,225,385,856.90~~, and Class B bearer shares amounting to ~~222,461,414,309.50~~ shares corresponding to ~~TRY 2,224,614,143.40~~. The transfer of registered shares cannot be restricted.

Between 2025 and 2029, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, to increase the issued capital up to the registered capital ceiling by issuing shares, and to resolve on restricting shareholders' pre-emptive rights, as well as issuing privileged shares or shares above or below nominal value, within the framework of capital markets legislation. The authority to restrict pre-emptive rights may not be exercised in a manner that causes inequality among shareholders.

In the election of Board members, each Class A share carries 15 votes, and each Class B share carries 1 vote. In capital increases, Class A shares shall be issued against Class A shares, and Class B shares shall be issued against Class B shares. However, if the Board of Directors restricts shareholders' pre-emptive rights, all newly issued shares shall be Class B bearer shares. The issued capital amount must be indicated on documents where the Company's trade name is used. No privileged shares other than those granting voting privileges in the election of Board members may be issued. Shares representing the capital are monitored in dematerialized form in accordance with dematerialization principles.

In capital increases, assets deemed eligible for inclusion in the portfolio by the Capital Markets Board may be contributed as capital in kind. The procedures and principles regarding the valuation of such assets shall be determined by the Capital Markets Board. Shares issued in return for capital in kind may be offered to the public in accordance with the principles set by the Capital Markets Board. A decision on capital increase through capital in kind may only be taken by the General Assembly. The transfer of shares is subject to the provisions of the Turkish Commercial Code and capital markets legislation.

New Text

CAPITAL AND SHARES

ARTICLE 7. The Company's registered capital is TRY 15,000,000,000 (fifteen billion Turkish Lira), divided into 1,500,000,000,000 (one trillion five hundred billion) shares with a nominal value of 1 kuruş each. The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2025–2029 (5 years). Even if the registered capital ceiling is not reached by the end of 2029, in order for the Board of Directors to resolve on a capital increase after 2029, it is mandatory to obtain authorization from the General Assembly for a new period, by obtaining approval from the Capital Markets Board for the previously approved ceiling or for a new ceiling amount. If such authorization is not obtained, the Board of Directors may not increase the capital.

The Company's issued capital is TRY **4,400,000,000 (four billion four hundred million Turkish Lira)**, fully paid, and divided into **440,000,000,000 (four hundred forty billion)** shares with a nominal value of 1 cents each. Of the capital, TRY 1,483,990,044 has been paid in cash by the shareholders; TRY 1,516,916,779 has been covered through the capitalization of profits; TRY 26,299,008 through positive capital adjustment differences; TRY 301,118,336 through share premiums; and **TRY 1,071,675,833 (one billion seventy-one million six hundred seventy-five thousand eight hundred thirty-three)** through the capitalization of retained earnings.

The Company's shares are divided into Class A and Class B. The issued capital consists of Class A registered shares amounting to **156,281,094,899.20** shares corresponding to **TRY 1,562,810,948.99**, and Class B bearer shares amounting to **283,718,905,100.80** shares corresponding to **TRY 2,837,189,051.01**. The transfer of registered shares cannot be restricted.

Between 2025 and 2029, the Board of Directors is authorized, in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, to increase the issued capital up to the registered capital ceiling by issuing shares, and to resolve on restricting shareholders' pre-emptive rights, as well as issuing privileged shares or shares above or below nominal value, within the framework of capital markets legislation. The authority to restrict pre-emptive rights may not be exercised in a manner that causes inequality among shareholders.

In the election of Board members, each Class A share carries 15 votes, and each Class B share carries 1 vote. In capital increases, Class A shares shall be issued against Class A shares, and Class B shares shall be issued against Class B shares. However, if the Board of Directors restricts shareholders' pre-emptive rights, all newly issued shares shall be Class B bearer shares. The issued capital amount must be indicated on documents where the Company's trade name is used. No privileged shares other than those granting voting privileges in the election of Board members may be issued. Shares representing the capital are monitored in dematerialized form in accordance with dematerialization principles.

In capital increases, assets deemed eligible for inclusion in the portfolio by the Capital Markets Board may be contributed as capital in kind. The procedures and principles regarding the valuation of such assets shall be determined by the Capital Markets Board. Shares issued in return for capital in kind may be offered to the public in accordance with the principles set by the Capital Markets Board. A decision on capital increase through capital in kind may only be taken by the General Assembly. The transfer of shares is subject to the provisions of the Turkish Commercial Code and capital markets legislation.