

VAKIF REAL ESTATE INVESTMENT TRUST INC.
ANNUAL GENERAL MEETING TO BE HELD ON APRIL 17, 2026
INFORMATION PACKAGE

Our company's Annual General Meeting will be held on Friday, April 17, 2026, at 10:30 a.m. at the Conference Hall on the ground floor, located at Dr. Adnan Büyükdeniz Street No. 7/B, İnkılap Neighborhood, Ümraniye, İstanbul.

Shareholders whose names appear on the "Shareholder List" to be obtained electronically from the Central Securities Depository Inc. (MKK) on the day of the meeting may attend the Annual General Meeting.

Our shareholders may attend the meeting in person or electronically.

Shareholders or their proxies wishing to attend in person must be present at the specified address on the stated date and time, along with identification documents containing their Turkish ID number,

Shareholders or their proxies wishing to participate electronically must possess a secure electronic signature and register on the e-MKK Information Portal by 9:00 PM at the latest one day prior to the meeting to participate directly in the General Meeting or appoint a proxy via the Electronic General Meeting System (EGKS). All details regarding this matter are available in the EGKS section of the e-MKK Information Portal.

Shareholders who have notified us of their intention to participate in the meeting electronically will not be able to attend in person. Shareholders who cannot attend the meeting in person or electronically may have themselves represented by a proxy. Proxies and representatives sent by corporate shareholders must present a power of attorney or representative document prepared in accordance with the attached sample upon arriving at the meeting. Shareholders wishing to grant a power of attorney must have the power of attorney form notarized or attach a notarized signature circular to the power of attorney form bearing their own signature.

Custodian institutions may participate in the General Meeting as "Depositor Representatives" by registering through the EGKS portal on behalf of our shareholders who hold shares in accounts held with them. In such cases, if these institutions authorize their employees to attend the meeting in person, they must submit the "Certificate of Representation Regarding Deposited Shares" and the "Instruction Notification Form," prepared in accordance with the attached sample.

The Financial Statements and General Meeting Activity Report for the 2025 fiscal year will be made available for review by our shareholders three weeks prior to the meeting date at our Company's headquarters, on our website at www.vakifgyo.com.tr, and on the MKK's e-Company Information Portal and the EGKS portal.

The Meeting Agenda and Proxy Form are attached as Annex 1 and are also available in the "Investor Relations" section of our website at www.vakifgyo.com.tr.

In accordance with the Capital Markets Board's II-17.1 "Corporate Governance Regulation," the additional disclosures required regarding the Annual General Meeting are included in Annex 2.

For information on attending the General Meeting, please contact us via the "Contact Us" page at <https://www.vakifgyo.com.tr/#!bize-ulasin>.

Appendix 1 – Meeting Agenda and Sample Power of Attorney

Appendix 2 – Additional Disclosures to Be Made in Accordance with the CMB Corporate Governance Communiqué

Appendix 3 – Dividend Distribution Table

Appendix 4 – Text of the Amended Articles of Association

Appendix 5 – Compensation Policy

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS OF VAKIF REAL ESTATE INVESTMENT TRUST INC.

INVITATION TO THE ANNUAL GENERAL MEETING

Our Company's Ordinary General Meeting will be held **on April 17, 2026, at 10:30 a.m., at the Ground Floor Conference Hall, No. 7/B, Dr. Adnan Büyükdeniz Street, İnkılap Neighborhood, Ümraniye/Istanbul.**

The Agenda and Proxy Form for this meeting are provided below. We kindly request that our shareholders or their proxies be present at the specified date and time.

Shareholders who cannot attend the meeting in person may be represented by a proxy. Proxies and representatives sent by public institutions or corporate shareholders must present a power of attorney or representative document prepared in accordance with the sample below upon arrival at the meeting. Shareholders wishing to grant a power of attorney must either have the power of attorney form notarized or attach a notarized signature circular to the power of attorney form bearing their own signature. Otherwise, the powers of attorney will be deemed invalid.

VAKIF REAL ESTATE INVESTMENT TRUST INC.

AGENDA FOR THE ANNUAL GENERAL MEETING

(April 17, 2026)

1. Opening of the meeting and election of the presiding officer,
2. Reading and discussion of the Board of Directors' Annual Activity Report regarding the 2025 fiscal year,
3. Reading of the summary of the Independent Audit Report for the 2025 fiscal year,
4. Reading, discussion, and approval of the audited 2025 financial statements,
5. Reading, discussion, and approval of the 2024 Sustainability Report compliant with TSRS (Turkish Sustainability Reporting Standards),
6. Discharge of the Board of Directors regarding the activities of the 2025 fiscal year,
7. Submission of the Board of Directors' proposal regarding the distribution and use of the 2025 fiscal year net income for approval by the General Assembly,
8. Transfer of the 2025 fiscal year net income recorded in the Company's legal records to retained earnings,
9. Submission of the capital increase to be made from internal sources for approval by the General Assembly,
10. Election of Board of Directors members and submission of the appointment of Independent Board of Directors members for approval by the General Assembly,
11. Determination of the financial rights of Board of Directors members,
12. Selection of an independent audit firm for the audit of our company's 2026 financial statements,
13. Approval of the selection of an independent audit firm for the assurance audit of the Sustainability Report to be prepared in accordance with the Turkey Sustainability Reporting Standards for the year 2026,
14. Granting authorization to Board of Directors members regarding matters falling under Articles 395 and 396 of the Turkish Commercial Code,
15. Informing the General Assembly regarding donations and contributions,
16. Informing the General Assembly regarding the compensation policy, including the principles of compensation for Board of Directors members and executives with managerial responsibility,
17. Informing the General Assembly regarding transactions with related parties as required by Capital Markets Board regulations,
18. Motions and closing,

Appendix 1

POWER OF ATTORNEY SAMPLE

POWER OF ATTORNEY

Vakıf Real Estate Investment Trust Inc.

I hereby appoint, whose details are provided below, as my proxy to represent me at the Annual General Meeting of Vakıf Real Estate Investment Trust Inc. to be held on Friday, April 17, 2026, at 10:30 a.m. at the Ground Floor Conference Hall, No. 7/B, Dr. Adnan Büyükdeniz Street, İnkılap Neighborhood, Ümraniye/Istanbul, in accordance with the views I have stated below, vote, make proposals, and sign the necessary documents, I hereby appoint, whose details are provided below, as my proxy.

Proxy(*);

Name Surname/Title of Trade:

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:

(*) For foreign proxies, the equivalent of the aforementioned information, if any, must be submitted.

A) SCOPE OF THE REPRESENTATION AUTHORITY

The scope of representation authority should be determined by selecting one of the options (a), (b) or (c) for sections 1 and 2 below.

1. About the Matters on the Agenda of the General Assembly;

- The proxy is authorized to vote in line with his/her own opinion.
- The proxy is authorized to vote in line with the recommendations of the partnership management.
- The proxy is authorized to vote in accordance with the instructions specified in the table below.

Instructions:

In the event that option (c) is selected by the shareholder, the instructions specific to the agenda item shall be given by marking one of the options given opposite the relevant general assembly agenda item (acceptance or rejection) and in case of selection of the refusal option, by indicating the dissenting opinion required to be written in the minutes of the general assembly meeting, if any.

Agenda Items (*)	Acceptance	Refusal	Dissenting Opinion
1.			
2.			
3.			

(*) The items on the General Assembly agenda are listed one by one. If the minority has a separate draft resolution, this is also stated separately to ensure proxy voting.

2. Special instructions on other matters that may arise at the General Assembly meeting and in particular on the exercise of minority rights:

- The proxy is authorized to vote in line with his/her own opinion.
- The attorney is not authorized to represent in these matters.
- The proxy is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS; If any, special instructions to be given by the shareholder to the proxy shall be specified here.

B) The shareholder chooses one of the following options and indicates the shares he/she wants the proxy to represent.

1. I approve the representation of my shares detailed below by proxy.

- Order and series:*
- Number/Group:**
- Quantity-Nominal value:
- Whether it has voting privileges:
- Bearer's/Registered share: *
- Proportion of total shares/voting rights held by the shareholder:

*This information is not requested for dematerialized shares.

**For dematerialized shares, information regarding the group, if any, will be given instead of the number.

2. I hereby approve the representation by proxy of all of my shares included in the list of shareholders who can attend the general assembly prepared by MKK one day prior to the date of the general assembly meeting.

FULL NAME or TITLE OF SHAREHOLDER(*)

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:

Address:

(*) For foreign shareholders, the equivalent of the aforementioned information, if any, must be submitted.

SIGNATURE

Appendix 2

Additional Disclosures to Be Made in Accordance with the CMB Corporate Governance Communiqué

This document contains the additional disclosures required in accordance with the Capital Markets Board's "Corporate Governance Communiqué" (II-17.1) regarding the Annual General Meeting to be held on April 17, 2026.

1. Information regarding the total number of shares and voting rights reflecting the Company's ownership structure as of the date of this disclosure; if there are preferred shares in the Company's capital, the number of shares and voting rights representing each preferred share class, and the nature of such preferences

COMPANY'S SHAREHOLDING STRUCTURE:

The Company's issued capital is fully paid-in and amounts to 3,450,000,000.00 TL. It is divided into 345,000,000,000 shares, each with a par value of 1 Kr. Group A shares are registered and their transfer is unrestricted. In the election of Board of Directors members, each Group A share carries 15 voting rights, while each Group B share carries 1 voting right.

Natural and Legal Persons Directly Holding 5% or More of the Shares or Voting Rights(*)

Trade Name of the Partner	Share in Capital (TL)	Share in Capital (pcs.)	Share in Capital (%)	Ratio of Voting Rights (%)
TÜRKİYE VAKIFLAR BANKASI T.A.O.	1.936.037.910,37	193.603.791.037	56,12	70,49
VAKIFBANK PERS. ÖZ. SOS. GÜV. HİZM.	252.921.900,00	25.292.190.000	7,33	14,29
VAKIFBANK M.ve HİZ. E.ve SAĞ. YR. SAN. VK.	223.392.456,26	22.339.245.626	6,48	7,61
OTHER	1.037.647.733,37	103.794.773.337	30,08	7,21
TOTAL	3.450.000.000	345.000.000.000	100	100

(*) The data was obtained from the MKK section of the KAP Company Information as of December 31, 2025.

2. Information regarding changes in management and operations that occurred during the previous fiscal year or are planned for future fiscal years, which will significantly affect the Company's and its subsidiaries' operations, along with the reasons for such changes

There are no significant changes that would materially affect our Company's operations for the 2025 fiscal year or the planned activities for the upcoming fiscal year. You can access our Company's 2025 Annual Report and Financial Statements here.

3. If the agenda of the general meeting includes the removal, replacement, or election of board members, the reasons for removal or replacement, and the resumes of the individuals whose candidacy for board membership has been submitted to the partnership; the positions they have held over the past ten years and the reasons for their departure, the nature and significance of their relationship with the company and its related parties, whether they possess the necessary independence, and information regarding similar matters that could affect the company's operations if these individuals were elected as board members,

Since the terms of the Board of Directors members are expiring, new members will be elected from among the candidates. No applications for candidacy have been received by our company.

4. Requests submitted in writing to the Investor Relations Department by shareholders regarding the inclusion of items on the agenda, along with the rejected proposals and the reasons for their rejection, in cases where the board of directors has not accepted the shareholders' agenda proposals

No written requests have been received by our company.

VAKIF REAL ESTATE INVESTMENT TRUST INC.
ORDINARY GENERAL MEETING TO BE HELD ON APRIL 17, 2026
EXPLANATIONS REGARDING AGENDA ITEMS

1. Opening and formation of the Meeting Presidium,

In accordance with the provisions of the Turkish Commercial Code No. 6102 ("TCC"), the articles of association, and the Regulation on the Procedures and Principles of General Assembly Meetings of Joint-Stock Companies and the Ministry Representatives to Be Present at Such Meetings ("Regulation"), a Presiding Board to conduct the General Assembly meeting will be formed.

2. Reading and discussion of the Board of Directors' Annual Activity Report regarding the 2025 operations and financial statements,

In accordance with the provisions of the TCC and the Regulation, the Board of Directors' Annual Activity Report, which is made available for review by our shareholders at the Company's headquarters, will be read and discussed on the Electronic General Meeting System page on the MKK website, on the Public Disclosure Platform, on our Company's website, <https://www.vakifgyo.com.tr/#!> under the "Investor Relations" section of the "Investor Relations" page, and at our Company's headquarters, where it has been made available for review by our shareholders, will be read and discussed.

3. Reading of the summary of the Independent Audit Report for the 2025 fiscal year,

In accordance with the provisions of the Turkish Commercial Code and Regulations, the summary of the 2025 Independent Audit Report, which is available for review by our shareholders on the Electronic General Assembly System page of the Central Securities Depository (MKK) website, on the Public Disclosure Platform, on our company's website, on the "Investor Relations" page at the link <https://www.vakifgyo.com.tr/#!yatirimci-iliskileri>, and at our company's headquarters, will be read.

4. Review, discussion, and approval of the audited 2025 financial statements,

The audited 2025 financial statements will be discussed and submitted to the General Meeting for approval.

5. Review, discussion, and approval of the 2024 Sustainability Report compliant with TSRS (Turkish Sustainability Reporting Standards),

The 2024 TSRS-compliant Sustainability Report, disclosed by our Company on the Public Disclosure Platform (KAP), prepared in accordance with the regulations of the Public Oversight, Accounting, and Auditing Standards Authority and subject to a mandatory sustainability assurance audit by Güney Independent Audit and Certified Public Accountant Firm Inc. (Ernst & Young), will be read at the General Meeting and submitted for approval by our shareholders.

6. Discharge of the Board of Directors regarding the activities of 2025,

The discharge of each member of the Board of Directors for their activities, transactions, and accounts in 2025 will be submitted to the General Meeting for approval

7. Submission of the Board of Directors' proposal regarding the distribution and use of the 2025 fiscal year profit for approval by the General Meeting,

The dividend distribution proposal, prepared by our Board of Directors in accordance with capital markets legislation, the Company's Dividend Distribution Policy, and the Company's Articles of Association, will be submitted to the General Meeting for approval.

In accordance with the Company's dividend distribution policy and Articles of Association, and within the framework of capital markets legislation, the portion of net distributable profit corresponding to 49.60% of the net distributable profit for the period—amounting to 352,000,000 TL— as a cash dividend, with the dividend payment date set for June 24, 2026; the allocation of 17,950,000 TL to the statutory reserve fund; and the transfer of the remaining amount to the extraordinary reserves account. The table regarding the dividend distribution proposal to be submitted by the Board of Directors to the General Meeting is included in Annex 3.

8. Our company's transfer of the 2025 net income recorded in the statutory books to retained earnings,

From the 2025 net income of 1,521,799,044 TL recorded in our statutory books, 70,832,010 TL was set aside as first-tier statutory reserves, 352,000,000 TL in cash dividends, and 17,950,000 TL set aside as second-tier statutory reserves, and the remaining amount be transferred to prior-year profits, to be submitted to the General Assembly for approval,

9. Submission of the capital increase to be made from internal sources to the General Meeting for approval,

As a result of the addition of the internal source consisting of "Retained Earnings" in the amount of 950,000,000 TL, as recorded in the Company's legal records, to the capital, our Company's paid-in capital will amount to 15,000,000,000, -TL, and to increase the Company's paid-in capital from 3,450,000,000, - TL to 4,400,000,000, - TL,

10. The election of Board of Directors members and the appointment of Independent Board of Directors members to be submitted to the General Meeting for approval,

Board of Directors members and Independent Board of Directors members will be elected by the General Meeting.

11. Determination of the financial entitlements of Board of Directors members,

The financial entitlements of Board of Directors members shall be determined by the General Meeting.

12. Selection of an independent audit firm for the audit of the Company's 2026 financial statements,

The selection of Güney Independent Audit and Certified Public Accountant Firm Inc. (EY Turkey) to conduct the audit of the Company's 2026 financial statements will be submitted to the General Assembly for approval.

13. Resolution on the selection of an independent audit firm for the assurance audit of the Sustainability Report to be prepared in accordance with the Turkey Sustainability Reporting Standards for the year 2026,

The selection of Güney Independent Audit and Certified Public Accountant Firm Inc. (EY Turkey) to conduct the sustainability audit of our Company's Sustainability Report for the year 2026, which will be prepared in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting, and Auditing Standards Authority to conduct the sustainability audit of the Company's 2026 Sustainability Report, which will be prepared in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting, and Auditing Standards Authority, will be submitted to the General Assembly for approval.

14. To grant permission to members of the Board of Directors regarding matters falling under Articles 395 and 396 of the Turkish Commercial Code,

Board members may only conduct transactions within the framework of Article 395 of the Turkish Commercial Code, titled "Prohibition on Transactions with the Company and Borrowing from the Company," and Article 396, titled "Prohibition on Competition," with the approval of the General Assembly. To comply with these regulations, the aforementioned authorization will be submitted to our shareholders for approval at the General Meeting.

15. Informing the General Meeting regarding donations and contributions,

In accordance with Article 1.3.10 of the Corporate Governance Principles, the Company's donations for the year 2025 will be presented to the General Meeting for information.

16. Informing the General Assembly regarding the compensation policy, which includes the compensation principles for Board of Directors members and executives with managerial responsibility,

In accordance with Capital Markets Board Circular No. II-17.1, the General Assembly will be informed regarding the compensation policy, which includes the compensation principles for Board of Directors members and executives with managerial responsibility. The current version of the policy is attached.

17. Informing the General Meeting regarding transactions with related parties as required by Capital Markets Board regulations,

The General Meeting will be informed regarding transactions conducted by our Company with related parties.

18. Comments and closing,

The meeting will conclude after hearing the views and wishes of our shareholders.

APPENDIX 3

VAKIF REAL ESTATE INVESTMENT TRUST INC.			
Profit Distribution Table for the Year 2025 (TL)			
1. Paid-in / Issued Capital		3.450.000.000	
2. General Legal Reserve (According to Statutory Records)		270.558.802	
Information on any privileges regarding profit distribution, if such privilege exists pursuant to the Articles of Association		NA	
		According to the Capital Markets Board (CMB)	According to Statutory Records
3.	Profit for the Period	1.826.900.915	1.599.157.065
4.	Taxes (-)	(1.046.390.313)	(77.358.021)
5.	Net Profit for the Period	780.510.602	1.521.799.044
6.	Prior Years' Losses (-)	-	(105.158.837)
7.	General Legal Reserve (-)	70.832.010	70.832.010
8.	Net Distributable Profit for the Period	709.678.592	1.345.808.197
	Interim Dividend Distributed During the Year (-)	-	-
	Net Distributable Profit/Loss After Interim Dividend		
9.	Donations Made During the Year (+)	-	-
10.	Net Distributable Profit for the Period Including Donations	709.678.592	1.345.808.197
11.	First Dividend to Shareholders	352.000.000	352.000.000
	Cash	352.000.000	352.000.000
	Bonus		
12.	Dividend Distributed to Holders of Preferred Shares	-	-
13.	Other Dividends Distributed	-	-
	To Employees	-	-
	To Members of the Board of Directors	-	-
	To Persons Other Than Shareholders	-	-
14.	Dividend Distributed to Holders of Enjoyment Certificates	-	-
15.	Second Dividend to Shareholders	-	-
16.	General Legal Reserve	17.950.000	17.950.000
17.	Statutory Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	339.728.592	975.858.197
20.	Other Sources Planned to Be Distributed	-	-

Dividend Rates Table*						
	GROUP	Total Dividends Distributed		Total Dividends Distributed / Net Distributable Profit for the Period	Dividend per Share with a Nominal Value of 1 TL	
		CASH (TL)	BONUS (TL)	Rate (%)	Amount (TL)	Rate (%)
	A	125.024.875,92	0	17,62%	0,1020	10,20%
	B	226.975.124,08	0	31,98%	0,1020	10,20%
	TOTAL	352.000.000,00	0	49,60%	-	-

(*) There are no share classes with dividend privileges

APPENDIX 4

Amendment to the Articles of Association of Vakıf Real Estate Investment Trust 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 2,224,614,143.10~~. 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.

APPENDIX 5

VAKIF REAL ESTATE INVESTMENT TRUST INC. REMUNERATION POLICY

1- Purpose and Scope

The purpose of this Compensation Policy is to ensure that Vakif Real Estate Investment Trust Inc.'s (the Company) compensation practices are conducted in accordance with the Corporate Governance Principles of the Capital Markets Board (CMB), supported by a risk management approach that promotes long-term value creation aligned with the Company's business scope, strategic objectives, corporate values, and sustainability goals.

The Policy aims to establish a fair, transparent, competitive, and performance-aligned compensation structure; adopt an approach consistent with the Company's risk profile and financial structure; and attract, retain, and motivate qualified human resources.

This Policy applies to Company personnel, executives with managerial responsibilities, and members of the Board of Directors.

2- Fundamental Principles and Guidelines Regarding Compensation

The compensation policy is determined by taking into account employees' roles, responsibilities, and competency levels, as well as their individual and organizational performance. The compensation structure is periodically reviewed to ensure it aligns with market conditions while safeguarding the company's financial sustainability.

Our company applies fair and impartial criteria in compensation processes without discriminating on the basis of gender, age, marital status, disability, ethnic origin, religion, or any similar factors. An equal pay approach is adopted for employees performing the same or equivalent work.

Compensation practices are position-based and grounded in objective criteria; there is no gender-based pay disparity. This approach aims to enhance employee engagement and strengthen organizational fairness.

The compensation system:

- Is based on the principle of equal pay for equal work,
- Is consistent with the company's ethical values and internal balance,
- Prioritizes sustainable performance over short-term results,
- Complies with Capital Markets Board (CMB) regulations and corporate governance principles,
- Is subject to confidentiality.

Compensation Structure;

The compensation system consists of a base salary, variable pay, and benefits.

Base salary; is determined based on role, responsibilities, experience, and competencies.

Variable pay is paid without prior guarantee, taking into account both company and individual performance. Practices that encourage excessive risk-taking are avoided.

Benefits include financial and social rights as stipulated in the Human Resources Regulations and related annexes.

Pay increases are determined by the Board of Directors, taking into account economic conditions, budgetary constraints, performance, and industry developments.

3. Duties and Responsibilities

The Vakif GYO Board of Directors holds the ultimate authority and responsibility for ensuring that compensation practices are effectively implemented and managed in accordance with applicable laws and regulations and the compensation policy. The Board of Directors ensures the effectiveness of the Compensation Policy by reviewing it at least once a year.

Within the framework of applicable laws and this Policy, the tasks and activities related to the preparation, publication, updating, effective implementation, and monitoring of regulations regarding the Company's compensation procedures and principles are carried out, managed, and coordinated under the authority of the Human Resources Department. Other departments of the Company also fulfill their duties within this scope in coordination with the Human Resources Department.

Regarding the compensation to be provided to members of the Board of Directors and managers with administrative responsibilities:

The Remuneration Committee, to be established within the Company's Board of Directors in accordance with CMB regulations and relevant provisions, and/or the Corporate Governance Committee, which will exercise the duties and authorities of the Remuneration Committee in accordance with CMB regulations, are responsible for this matter. Within the framework of relevant legislation and the compensation policy, it determines the principles, criteria, and practices to be used in the compensation of Board members and executives with managerial responsibilities, taking into account the company's long-term objectives, and oversees their implementation. Taking into account the extent to which the criteria used in remuneration are met, it submits its recommendations regarding the remuneration to be provided to Board members and executives with managerial responsibilities to the Board of Directors. The Board of Directors evaluates the Corporate Governance Committee's recommendation and makes a decision.

All rights, benefits, and remuneration provided to Board members are approved by the General Assembly.

Stock options or performance-based compensation plans are not used in the compensation of independent board members. However, it is ensured that the compensation of independent board members is set at a level that safeguards their independence.

4. TRANSPARENCY

The compensation and benefits provided to the Board of Directors and senior executives are disclosed to the public in accordance with applicable laws and regulations.

5. ENTRY INTO FORCE

This policy enters into force pursuant to Board of Directors Resolution No. 2025/115 dated December 25, 2025, and is subsequently presented to the shareholders as a separate item at the General Meeting. It is published on the Company's official website.