

Vakıf Gayrimenkul Yatırım Ortaklığı AŞ Amendment Text of Articles of Association

OLD TEXT

CAPITAL AND SHARES

ARTICLE 7. The registered capital of the Company is 5.000.000.000.000, -TL (five billion Turkish Liras) and is divided into 500.000.000.000.000 (Five Hundred Billion) shares each with a nominal value of 1kr (One Kurus). The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if by the end of 2027 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors.

The issued capital of the Company is TL 3,450,000,000,000 (three billion four hundred and fifty million Turkish Liras) and is divided into 345,000,000,000,000 (three hundred and forty-five billion) shares, each with a nominal value of 1Kr (One Kurus). TL 1,483,990,044 (one billion four hundred and four hundred and eighty-three million nine hundred and ninety-nine thousand forty-four Turkish Liras) of the capital was paid in cash by the shareholders, TL 1,516,916,779 (one billion five-hundred and sixteen million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) of the capital was paid in cash, TL 26,299. 008,-TL (Twenty-six million two hundred and six million two hundred and ninety-nine thousand eighty-eight Turkish Liras) of the positive differences of capital restatement, TL 301,118,336 (Three hundred and one million one million one hundred and ten hundred and eighty-eight thousand three hundred and thirty-six) of the share premium, TL 121,675,833 (One hundred and twenty-two million six hundred and seventy-five thousand eighty-eight thousand eighty-three) of the retained earnings were added to the capital. The Company's shares are divided into A and B groups. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered shares of Group A and TL 2,224,614,143.10 for 222,461,414,309.50 bearer shares of Group B. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between 2023 and 2027 in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board, and to take decisions on limiting the right of shareholders to acquire new shares and to issue privileged shares or shares above or below their nominal value within the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be used in a manner that may lead to inequality among shareholders. In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights and each Group B share has 1 (one) voting right. In capital increases, new Group A shares will be issued in exchange for Group A shares and new Group B shares will be issued in exchange for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued shall be issued as Group B and bearer shares. The amount of issued capital must be shown in the documents in which the Company's title is used.

No shares granting privileges other than the shares granting voting privileges in the election of the members of the Board of Directors may be issued. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles. In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be added as capital in kind. The procedures and principles regarding the valuation of these assets shall be determined by the Capital Markets Board. Shares issued against capital in kind may be offered to the public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be taken at the General Assembly. 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 registered capital of the Company is 15.000.000.000.000, -TL (fifteen billion Turkish Liras) and is divided into 1.500.000.000.000.000 (one trillion five hundred billion) shares with a nominal value of 1kr (One Kurus) each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). Even if by the end of 2029 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2029, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In case the said authorization is not obtained, the Company cannot increase its capital by a resolution of the Board of Directors.

The issued capital of the Company is 3.450.000.000.000, -TL (three billion four hundred and fifty million Turkish Liras) and is divided into 345.000.000.000.000 (three hundred and forty five billion) shares with a nominal value of 1Kr (One Kurus) each. TL 1,483,990,044 (One billion four hundred and eighty-three million nine hundred and ninety-nine thousand forty-four Turkish Liras) of the capital was paid in cash by the shareholders, TL 1,516,916,779 (One billion five hundred and sixteen million nine hundred and sixteen thousand seven hundred and seventy-nine Turkish Liras) of the capital was transferred to the capital, TL 26,299. 008,-TL (Twenty-six million two hundred and sixty-two hundred and ninety-nine thousand and eighty-eight Turkish Liras) of the positive differences of capital restatement, TL 301,118,336 (Three hundred and one million one hundred and eighteen thousand three hundred and thirty-six) of the share premium, TL 121,675,833 (One hundred and twenty-two million six hundred and seventy-five thousand eight hundred and thirty-three) of the retained earnings were added to the capital. The Company's shares are divided into A and B groups. The share groups representing the issued capital consist of TL 1,225,385,856.90 for 122,538,585,690.50 registered shares of Group A and TL 2,224,614,143.10 for 222,461,414,309.50 bearer shares of Group B. The transfer of registered shares cannot be restricted.

The Board of Directors is authorized to increase the issued capital by issuing shares up to the registered capital ceiling between 2025 and 2029 in accordance with the provisions of the Capital Markets Law and the regulations of the Capital Markets Board and to take decisions on limiting the right of shareholders to purchase new shares and to issue privileged shares or shares above or below their nominal value within the provisions of the capital markets legislation. The authorization to restrict the right to purchase new shares may not be used in a manner that may lead to inequality among shareholders. In the election of the members of the Board of Directors, each Group A share has 15 (fifteen) voting rights and each Group B share has 1 (one) voting right. In capital increases, new Group A shares will be issued in exchange for Group A shares and new Group B shares will be issued in exchange for Group B shares. However, if the Board of Directors restricts the shareholders' right to purchase new shares, all new shares to be issued shall be issued as Group B and bearer shares. The amount of issued capital must be shown in the documents in which the Company's title is used.

No shares granting privileges other than the shares granting voting privileges in the election of the members of the Board of Directors may be issued. Shares representing the capital shall be monitored in dematerialized form within the framework of dematerialization principles. In capital increases of the Company, assets deemed appropriate to be included in the portfolio by the Capital Markets Board may be added as capital in kind. The procedures and principles regarding the valuation of these assets shall be determined by the Capital Markets Board. Shares issued against capital in kind may be offered to the public within the framework of the principles determined by the Capital Markets Board. The decision on capital increase in kind can only be taken at the General Assembly. Transfer of shares is subject to the provisions of the Turkish Commercial Code and Capital Markets legislation.