

**Minutes of the Ordinary General Meeting of VAKIF REAL ESTATE INVESTMENT TRUST INC.
Held on April 17, 2026**

The 2025 Fiscal Year Annual General Meeting of Vakıf Real Estate Investment Trust Inc. will be held on April 17, 2026, at 10:30 a.m. at the address: Dr. Adnan Büyükdeniz Street No. 7/B, İnkılap Neighborhood, 34768 Ümraniye/Istanbul, under the supervision of Ms. Nuran DEVRİM, the Ministry Representative appointed by the Ministry of Trade, Istanbul Provincial Directorate of Trade, pursuant to its letter dated April 16, 2026, No. E-90726394-431.03-00121206401.

The invitation to the meeting, as required by law and the Articles of Association and including the agenda, was published in the Turkish Trade Registry, Issue No. 11548 dated March 24, 2026, on the Public Disclosure Platform (www.kap.gov.tr) on March 23, 2026, the Electronic General Assembly System (EGKS), the Information Society Services Page (E-Company), and the Company's website (www.vakifgyo.com.tr), and was also properly notified within the prescribed timeframe by written notice to registered holders of registered shares in the share register, informing them of the meeting date and agenda.

Upon review of the Attendance List, out of a total of 345,000,000,000 shares corresponding to the Company's total capital of 3,450,000,000 TL, 260,937, 709,789.6 shares were represented by proxy, and 1,665,185.2 shares were represented in person, corresponding to a capital of 16,651,852 TL, for a total of 260,939,374, 974.8 shares were represented at the meeting, thereby confirming that the minimum quorum required by both the law and the Articles of Association was present; it was observed that a sufficient number of Board of Directors members and auditors were present at the meeting; it was confirmed that the powers of attorney and all necessary documents required for the meeting were complete; and the Ministry Representative, Ms. Nuran DEVRİM, confirmed that the requirements for the electronic general meeting had been fulfilled in accordance with legal regulations, the meeting was opened simultaneously in both physical and electronic formats by Deputy General Manager Ms. Seda TARLABÖLEN. Following an explanation regarding voting and speaking procedures at the General Assembly and the Electronic General Assembly System, the agenda items were read, and the discussion of the agenda items began.

Article 1-) A motion was proposed to authorize Mr. Onur İNCEHASAN to preside over the Ordinary General Assembly Meeting and to sign the minutes. The proposal was put to a vote. It was approved by a unanimous vote of the participants, receiving a total of 2,609,393,749.748 votes in favor. Mr. Seda TARLABÖLEN was appointed as the Vote Tallying Officer, Ms. Tülay ÖZTÜRK as the Minutes Secretary, and Ms. Büşra KILIÇ was assigned to carry out the technical procedures in the Electronic General Meeting System. In accordance with Article 419 of the Turkish Commercial Code and Article 7 of the Company's General Assembly Internal Regulations, the presiding board was formed. The matter of whether there were any requests for changes to the order of the agenda items was brought before the General Assembly. No requests for changes to the order were received.

Article 2-) Since the Board of Directors' Annual Activity Report regarding the 2025 activities and accounts had been submitted to the shareholders for review in advance and within the legal timeframe, the motion to discuss the report without reading it was put to a vote, with a total of 2,542,207,184.987 votes in favor and 67,186,564.761 votes against, the motion was approved by a majority of the participants. The Board of Directors' Annual Activity Report was opened for discussion; no one requested the floor.

Article 3-) Since the 2025 Independent Audit Report had been made available for review by the shareholders in advance and within the legal timeframe, the motion to read the independent auditor's opinion section received 2,542, 207,184,987 total votes in favor, 67,186,564,761 total votes against, and the motion was approved by a majority of the participants. The opinion section of the Auditor's Report was read to the general meeting.

Article 4-) Since the audited 2025 financial statements and notes had been made available for review by the shareholders in advance and within the statutory timeframe, the motion to proceed directly to deliberations without reading the documents was put to a vote, resulting in a total of 2,609,387,748.987 votes in favor and 6,000,761 votes against; the motion was approved by a majority of the votes cast.

The financial statements and their appendices were opened for discussion. No one took the floor. As a result of the vote, the 2025 financial statements and their appendices received a total of 2,609,387,748.987 votes in favor and 6,000,761 votes against, and the 2025 financial statements were approved by a majority of the participants.

Article 5-) Since the 2024 Sustainability Report, which is compliant with the TSRS (Turkey Sustainability Reporting Standards), had previously been submitted to the partners for review, the motion to proceed directly to negotiations without reading the report was approved unanimously by the participants, receiving a total of 2,609,393,749.748 votes in favor.

The 2024 TSRS (Turkey Sustainability Reporting Standards)-compliant Sustainability Report was opened for discussion. No one took the floor. The 2024 TSRS (Turkey Sustainability Reporting Standards)-compliant Sustainability Report received a total of 2,609,387,748.987 votes in favor and 6,000,761 votes against, and was approved by a majority of the participants.

Article 6-) Regarding the activities for the year 2025; following the vote, a total of 2,609,387,748.987 votes in favor and 6,000,761 votes against were cast, and each member of the Board of Directors was individually discharged by a majority vote of the participants. None of the Board of Directors members voted on their own discharges.

Article 7-) The Board of Directors' proposal dated March 23, 2026, and numbered 2026/22, regarding the distribution and use of the 2025 fiscal year net income, was read aloud. "According to the principles of the Capital Markets Board's Communiqué No. II-14.1 on 'Principles Regarding Financial Reporting in the Capital Markets,' the net profit for the period as of December 31, 2025, in our Company's Financial Statements is 780,510,602 TL; while the net period profit in the legal records maintained in accordance with the Tax Procedure Law is 1,521,799,044 TL. In accordance with capital markets legislation and the Company's dividend distribution policy, and as required by the Company's Articles of Association, after setting aside the 2025 statutory reserve amount of 70,832,010 TL, the net distributable net income for the period is 709,678,592 TL. The net distributable profit for the period, calculated based on the legal records maintained in accordance with the Tax Procedure Law, is 1,345,808,197 TL. Accordingly, regarding our Company's 2025 profit distribution: In accordance with the Company's profit distribution policy and Articles of Association, and within the framework of Capital Markets legislation, it has been resolved to distribute the portion of net distributable profit corresponding to 49.60% of the net profit—amounting to 352,000,000 TL to be distributed as a cash dividend, with the dividend distribution date set for June 24, 2026; the allocation of 17,950,000 TL as the statutory reserve; and the transfer of the remaining amount to the extraordinary reserves account." A total of 2,609,387,748.987 votes in favor and 6,000,761 votes against were cast, and the proposal was approved by a majority of the participants. The Dividend Distribution Table is provided in Annex 1.

Article 8-) The proposal dated March 23, 2026, and numbered 2026/23, regarding the transfer of the net profit for the 2025 fiscal year to retained earnings, was read and submitted for approval. From the 2025 net period profit of 1,521,799,044 TL recorded in our legal records, 70,832,010 TL was allocated to the general statutory reserve, 352,000,000 TL was distributed as cash dividends, and 17,950,000 TL were allocated to the general statutory reserve, and the remaining amount was transferred to retained earnings from prior years. The matter was approved by a majority vote of the attendees, with 2,609,387,748.987 total votes in favor and 6,000,761 total votes against.

Article 9-) The Board of Directors' proposal dated March 23, 2026, and numbered 2026/23, regarding a capital increase to be made from internal sources, was read aloud. "From the 2025 net period profit of 1,521,799,044 TL recorded in our legal records, 70,832,010 TL was set aside as a general statutory reserve, 352,000,000 TL in cash dividends, and 17,950,000 TL set aside as general statutory reserves, the remaining amount is to be transferred to retained earnings; and as a result of adding the internal resource consisting of "Retained Earnings" in the amount of 950,000,000 TL, as recorded in our legal records, to the capital; the proposal to increase the Company's paid-in capital from 3,450,000,000 TL to 4,400,000,000 TL within the

registered capital ceiling of 15,000,000,000 TL was put to a vote. A total of 2,542,213,185.748 votes in favor and 67,180,564 votes against were cast, and the proposal was approved by a majority of the participants. The General Meeting was informed that an application will be submitted to the Capital Markets Board for the approval of the Stock Exchange Prospectus and for the issuance of an opinion regarding the amendment to the Articles of Association reflecting the new capital structure. The Amendment Text to the Articles of Association of Vakıf Real Estate Investment Trust Inc. is attached as Annex 2.

Article 10-) The motion regarding the election of Board of Directors members was read, and Mr. Osman ARSLAN, with Turkish ID No. (XXXXXXXXXX), and Mr. Onur İNCEHASAN, with Turkish ID No. (XXXXXXXXXX), were elected to the Company's Board of Directors to serve for a term of one year. , Mr. Onur İNCEHASAN with Turkish ID No. (XXXXXXXXXX), Mr. Menderes DERELİ with Turkish ID No. (XXXXXXXXXX), and Mr. Korhan TURGUT with Turkish ID No. (XXXXXXXXXX) ID No. (XXXXXXXXXX), and Mr. Korhan TURGUT, T.C. ID No. (XXXXXXXXXX), as individual members; Mr. Rifat DEMİRBAŞ, T.C. ID No. (XXXXXXXXXX), and Mr. Ömer DEMİR, with Turkish ID No. (XXXXXXXXXX), and Mr. Halil EMRE, with Turkish ID No. 724, were proposed for appointment as independent members. As a result of the vote, 19,697,609,193.235 votes in favor and 67,186,564.761 votes against were cast, and the election of the Board of Directors members was approved by a majority of the participants. It was determined that Rifat DEMİRBAŞ whose term of office was extended for one year in accordance with the fifth paragraph of Article 6 of the Regulation, was informed to the general meeting that the Company's request submitted to the Capital Markets Board regarding this matter was positively received by the Board.

Article 11-) A motion regarding the determination of the financial entitlements of the members of the Board of Directors was read aloud. It was resolved that the monthly net remuneration for Board of Directors members shall be 50,000 TL, effective as of January 1, 2026, and that payments shall be made at the end of each month, with all taxes and similar statutory deductions to be borne by the Company; Additionally, the matter of the Company paying any additional income tax and similar legal obligations arising from the Company's salary payments—regardless of whether an obligation to pay additional income tax arises as a result of the filing of an annual income tax return pursuant to tax regulations due to Board members receiving salaries from multiple employers, or due to deductions from the taxable base in the return, etc. regardless of whether an additional income tax payment obligation arises as a result of such deductions from the taxable base, etc., was put to a vote. A total of 2,542,207,184.987 votes in favor and 67,186,564.761 votes against were cast, and the proposal was approved by a majority of the participants.

Article 12-) The Board of Directors' proposal dated March 23, 2026, and numbered 2026/20, regarding the agenda item, was read aloud, and the matter of entering into an agreement with Güney Independent Audit and Certified Public Accountant Firm Inc. (E&Y); following the vote, the matter of entering into a contract with the Independent Audit Firm was approved unanimously by the participants, with a total of 2,609,393,749.748 votes in favor.

Article 13-) The Board of Directors' proposal dated March 23, 2026, and numbered 2026/21, regarding the agenda item, was read aloud. The Sustainability Report, which will be prepared in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting, and Auditing Standards Authority, in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting, and Auditing Standards Authority, was put to a vote; As a result of the vote, the matter of entering into a contract with the Independent Audit Firm was approved unanimously by the participants, receiving a total of 2,609,393,749.748 votes in favor.

Article 14-) The matter of granting authorization to members of the Board of Directors regarding matters falling under Articles 395 and 396 of the Turkish Commercial Code was submitted to the General Assembly for approval; as a result of the vote, it was approved unanimously by the participants, receiving a total of 2,609,393,749.748 votes in favor.

Article 15-) In accordance with Article 1.3.10 of the Corporate Governance Principles, the fact that the Company did not make any donations or contributions during the period was brought to the attention of the General Assembly.

Article 16-) In accordance with Capital Markets Board Circular No. II-17.1, the compensation policy—which includes the compensation principles for members of the Board of Directors and executives with managerial responsibility—was presented to the General Assembly.

Article 17-) In accordance with Capital Markets Board regulations, related-party transactions were presented to the General Assembly.

Article 18-) Mr. Şahin KAYAOĞLU, a shareholder, requested the floor during the “Comments and Suggestions” segment. He stated that he wished to obtain information regarding the amounts involved in the 2025 Dividend Distribution and Capital Increase resolutions. The Chair of the Meeting provided the General Assembly with a brief overview of the matter and informed them that a detailed explanation would be provided in writing within 15 days at the latest.

As there were no further items on the agenda, the meeting was adjourned at 11:47 a.m. following the Chairperson’s closing remarks. April 17, 2026 / ISTANBUL

**MINISTRY
REPRESENTATIVE**

**Nuran
DEVİRİM**

CHAIRPERSON

**Onur
İNCEHASAN**

**VOTE
COLLECTOR**

**Seda
TARLABÖLEN**

**MINUTE
TAKER**

**Tülay
ÖZTÜRK**

APPENDIX:1 Snow Distribution Chart

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:2 Amendment to the Articles of Association of Vakif 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 ~~122,538,585,600.50~~ shares corresponding to ~~TRY 1,225,385,856.00~~, 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.

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