

İC GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

WORKING PRINCIPLES OF CORPORATE GOVERNANCE COMMITTEE

1. Purpose and Scope

This regulation covers the duties, areas of responsibility and working principles of the Corporate Governance Committee established to ensure that the Board of Directors can duly perform its duties and responsibilities.

2. Legal Basis

This regulation has been established within the framework of the provisions and principles set forth in the capital markets legislation and the Corporate Governance Principles announced by the Capital Markets Board.

3. Authority

- The Committee is established and authorized by the Board of Directors.
- The duties of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.
- The decisions of the Committee are of an advisory nature to the Board of Directors, and the Board of Directors is the ultimate decision-making authority on the relevant matters.
- The Committee may invite any persons it deems necessary to its meetings and obtain their opinions.
- The Committee may benefit from independent experts' opinions on matters it deems necessary in relation to its activities.
- All resources and support required for the Committee to fulfill its duties are provided by the Board of Directors.

4. Composition of the Committee

- The Chair of the Committee and its members are determined by the Board of Directors and publicly disclosed.
- The Committee consists of at least two Board Members and the manager of the Investor Relations Department appointed within the scope of the Corporate Governance Communiqué.
- If the Committee consists of two members excluding the manager of the Investor Relations Department, both of them, and if it consists of more than two members excluding the manager of the Investor Relations Department, the majority of such members are selected from among the non-executive Members of the Board of Directors.
- The Chair of the Committee is selected from among the Independent Members of the Board of Directors.
- The Chief Executive Officer/General Manager may not serve on the Committee.
- Committee membership automatically terminates upon the termination of the relevant Board membership.

5. Meetings and Reporting

- The Committee convenes at least four times a year and as frequently as deemed necessary for the effectiveness of its activities.
- The quorum for meetings and resolutions is the simple majority of the total number of Committee members.
- The Committee records and documents all of its work in writing.
- The results of the meetings are documented in minutes and the resolutions adopted are shared with the Board of Directors.
- The Committee submits reports containing the results of its meetings and activities to the Board of Directors.
- Meetings may be held at the Company Headquarters or at another location that is convenient for the Committee members. If members are unable to meet in person, meetings may also be conducted through other technological means.

6. Duties and Responsibilities

6.1 Corporate Governance Committee

- The Corporate Governance Committee identifies whether corporate governance principles are being implemented within the Company, determines the reasons if they are not implemented and any conflicts of interest arising from non-compliance, and makes recommendations to the Board of Directors to improve corporate governance practices.
- It oversees the activities of the Company's Investor Relations Department. It provides recommendations to the Board of Directors regarding the resolution of disputes that may arise in ensuring effective communication among shareholders.
- It reviews the content of corporate governance disclosures made within the framework of capital markets regulations and monitors their accuracy and consistency.
- The Committee performs other activities that may be considered within the scope of corporate governance as requested by the Board of Directors.

The Committee is responsible for sustainability activities, and its duties and responsibilities in this regard are as follows.

- It ensures the establishment, implementation and updating of the necessary sustainability policies.
- It oversees the execution of sustainability activities and their integration into business processes.
- It identifies whether sustainability principles are being implemented within the Company, determines the reasons if they are not implemented and the resulting impacts on environmental and social risk management, and makes recommendations to the Board of Directors to improve sustainability practices.
- It reviews the content of sustainability disclosures made within the framework of capital markets regulations and monitors their accuracy and consistency.

- It oversees the Company's activities aimed at reducing environmental impacts, improving resource efficiency, combating climate change and decreasing carbon footprint.
- It monitors the Company's social sustainability practices such as employee rights, occupational health and safety, and social responsibility.
- It ensures the development of governance practices that align with principles of corporate ethics, transparency and accountability from a sustainability perspective.
- It consults independent expert opinions when deemed necessary.
- It reports to the Board of Directors at least once a year on the activities carried out under sustainability policies.
- It performs other activities that may be considered within the scope of sustainability as requested by the Board of Directors.

6.2 Nomination Committee

- The Committee works on establishing a transparent system for identifying, evaluating and training suitable candidates for the Board of Directors and executive positions with administrative responsibility, and on determining the related policies and strategies.
- It conducts regular assessments on the structure and effectiveness of the Board of Directors and submits its recommendations to the Board regarding potential changes.
- It evaluates candidate proposals for independent board membership, including those submitted by management and shareholders, by considering whether the candidate meets the independence criteria, and submits its assessment to the Board of Directors in the form of a written report.
- In the event of a vacancy in independent board memberships, it evaluates candidates to temporarily fill such vacancies until the next General Assembly meeting, in order to restore the minimum required number of independent members, and submits the result to the Board of Directors in writing.

6.3 Remuneration Committee

- The Committee determines the principles, criteria and practices to be used in the remuneration of members of the Board of Directors and executives with administrative responsibility, taking into account the Company's long-term objectives, and oversees their implementation.
- It submits recommendations to the Board of Directors regarding the remuneration to be paid to Board members and executives with administrative responsibility, considering the extent to which the remuneration criteria have been met.
- It reviews the Company's Remuneration Policy, which sets forth the remuneration principles for Board members and executives with administrative responsibility, at least once a year to ensure compliance with applicable legal regulations and market practices. If the Policy requires an update, it submits the relevant proposals and assessments to the Board of Directors.

7. Enforcement

This regulation regarding the duties and working principles of the Committee, as well as any amendments thereto, enter into force by resolution of the Board of Directors.

This regulation is publicly disclosed.