

**IC GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**WORKING PRINCIPLES OF THE BOARD OF DIRECTORS**

**1. Purpose and Legal Basis**

This regulation is established within the framework of the capital markets legislation, the Corporate Governance Principles of the Capital Markets Board (CMB), the relevant provisions of the Turkish Commercial Code (TCC), the Company's Articles of Association and Internal Directive, and covers the duties assigned to the Board of Directors by the Turkish Commercial Code (TCC), other applicable legislation, the Company's Articles of Association and the General Assembly, as well as its working principles.

**2. Establishment and Composition of the Board of Directors**

The Board of Directors consists of at least 5 and at most 9 members elected by the General Assembly in accordance with the provisions of the TCC and the capital markets legislation.

Members of the Board of Directors must meet the requirements set out in the TCC and the capital markets legislation.

A sufficient number of independent board members, not fewer than 2, are elected by the General Assembly in accordance with the principles regarding the independence of board members set out in the CMB's Corporate Governance Principles. The number and qualifications of independent board members are determined in accordance with the CMB's corporate governance regulations.

The majority of the board members consist of non-executive members.

Holders of Class A shares, which represent the Company's capital, have the privilege to nominate candidates for the election of board members. If the Board is composed of 5 members, 3 members, if composed of 6 or 7 members, 4 members, and if composed of 8 or 9 members, 5 members are elected from among the candidates nominated by the Class A shareholders, while the remaining members are elected by the General Assembly.

At its first meeting, the Board of Directors elects a chairperson from among its members and a deputy chairperson to act in the chairperson's absence.

**3. Duties and Authorities of the Board of Directors**

The management of the Company and its representation and binding against third parties belong to the Board of Directors.

The Board of Directors performs the duties assigned to it under the TCC, the Capital Markets Law, the Company's Articles of Association, resolutions of the General Assembly and applicable legislation.

The Board of Directors is authorized to make decisions on all matters other than those that require a resolution of the General Assembly under the law or the Articles of Association.

The Board of Directors is authorized to decide on the division of duties among its members, to establish an executive committee composed of its members or senior executives, to appoint the members of such committee, and to appoint the General Manager. The provisions of Article 367 of the TCC are reserved.

Pursuant to the TCC and the Company's Articles of Association, the management of the Company may be delegated in whole or in part to one or more members of the Board of Directors or to third parties, except for the non-transferable and inalienable duties and authorities of the Board of Directors. If not delegated, the management belongs to all members of the Board of Directors.

#### **4. Term of Office of Board Members**

Members of the Board of Directors may be elected by the General Assembly for a term of up to three years in accordance with the TCC and capital markets legislation.

Subject to compliance with CMB regulations, members whose term expires may be re-elected. If a seat on the Board becomes vacant for any reason, the Board of Directors temporarily elects a person who meets the qualifications set forth in the TCC and capital markets legislation and submits the appointment to the first General Assembly for approval. The member elected in this manner completes the term of the previous member.

Members of the Board of Directors may be removed from office at any time by a resolution of the General Assembly, either upon the presence of a relevant agenda item or, even without such item, upon the existence of a justified reason.

#### **5. Remuneration of Board Members**

The attendance fees and remuneration of the chairperson and members of the Board of Directors are determined by the General Assembly. The regulations of the Capital Markets Board regarding such remuneration are reserved.

#### **6. Meetings of the Board of Directors**

The Board of Directors meets at least four times a year and additionally whenever required for Company business, upon the call of the chairperson or the deputy chairperson.

Each member of the Board of Directors may apply to the chairperson or the deputy chairperson in writing and request that the Board be convened. If the chairperson or deputy chairperson does not convene the Board despite such a request, the members themselves have the authority to convene the meeting.

The meeting agenda of the Board of Directors is determined by the chairperson of the Board. The agenda may be amended by a resolution of the Board of Directors.

The meeting location is the Company's headquarters. However, the Board may also convene at another location upon taking a resolution to that effect.

Maximum care is taken to ensure that the information and documents regarding the items on the agenda are sent to all members at least 2 days prior to the meeting.

Persons entitled to attend the Board meetings of the Company may also attend such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the "Communiqué on the Committees to be Established in Electronic Environment Apart from Incorporation General Assemblies in the Trade Companies" of the Ministry of Trade, the Company may install the Electronic Meeting System which enables the beneficiaries to participate and vote in the electronic environment to these meetings and may also purchase services from the systems created for this purpose.

When the Board of Directors convenes electronically, the meeting and quorum requirements stipulated in the Articles of Association apply without change.

The Board of Directors convenes with the majority of its full number of members.

The minutes of the Board of Directors meeting are prepared in a manner that shows all agenda items have been discussed and, where applicable, include dissenting opinions to the resolution.

## **7. Board Resolutions**

The Board of Directors, convening with the majority of its full number of members, adopts its resolutions by the majority of the members present at the meeting. Each member is entitled to one vote in the meetings. Members of the Board cannot vote by proxy on behalf of one another, nor can they attend meetings through a representative. If the votes are tied, the matter is deferred to the next meeting. If a tie occurs again at the second meeting, the proposal is deemed rejected. For the resolutions to be valid, they must be written and signed. Votes are cast as either "accept" or "reject." A member voting to reject records the reason for the rejection under the resolution and signs it.

If none of the members requests that a meeting be held, Board resolutions may also be adopted by obtaining the written approval of the majority of the full number of members to a proposal drafted in resolution form by one of the members on a specific matter. Presenting the same proposal to all Board members is a validity requirement for resolutions adopted in this manner. It is not required for all approvals to appear on the same document; however, all documents containing approval signatures must be affixed to the Board of Directors' resolution book or consolidated into a resolution containing the signatures of the approving members and recorded in the resolution book for the resolution to be valid.

Board members are required to notify the Board of Directors - together with their reasoning - and ensure that this is recorded in the meeting minutes if, according to the criteria set by the CMB, they are not independent from the parties to the decision, there is a conflict of interest, and refraining from participating in the deliberations is required by the principle of good faith.

## **8. Board Committees**

Committees are established in accordance with the Turkish Commercial Code and capital markets legislation to ensure that the Board of Directors fulfills its duties and responsibilities effectively.

The Board determines the areas of responsibility, working principles, and composition of these committees in accordance with the relevant legislation.