

IC GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERNAL DIRECTIVE ON THE WORKING PRINCIPLES AND PROCEDURES OF THE GENERAL ASSEMBLY

PART ONE

Purpose, Scope, Legal Basis and Definitions

Purpose and Scope

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of **IC Gayrimenkul Yatırım OrtaklıĞı A.Ş.** (“*Company*”) within the framework of the provisions of the Law, the Capital Markets Law, the relevant legislation and the articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of IC Gayrimenkul Yatırım OrtaklıĞı A.Ş.

Legal Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry Representatives to be Present at These Meetings.

Definitions and Abbreviations

ARTICLE 3- (1) In this Internal Directive, the following terms shall refer to the following:

- a) Sitting: One daily meeting of the General Assembly,
- b) EGKS: Electronic General Assembly System,
- c) Law: Turkish Commercial Code dated 13/01/2011 and numbered 6102,
- d) MKK: Merkezi Kayıt Kuruluşu Anonim Şirketi,
- e) Session: Each of the sections of each sitting, which are interrupted by rest, lunch break and similar reasons,
- f) Meeting: Ordinary and extraordinary general assembly meetings,
- g) Chair: The chairperson of the meeting elected by the general assembly to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the deputy chairperson of the meeting elected by the general assembly when necessary, the minutes clerk determined by the chairperson of the meeting and the vote collector if deemed necessary by the chairperson of the meeting.

PART TWO

Working Procedures and Principles of the General Assembly

Applicable Provisions

ARTICLE 4 – (1) The meeting shall be held in accordance with the provisions of the Law, the Capital Markets Law, the relevant legislation and the articles of association relating to the general assembly.

Entry to the Meeting Place and Preparations

ARTICLE 5 – (1) Prior to the public offering, shareholders or their representatives registered in the list of attendees prepared by the board of directors may attend the meetings, and after the public offering, shareholders or their representatives registered in the list of attendees prepared by the board of directors pursuant to the updated shareholder chart obtained from MKK may attend the meetings. In addition, members of the board of directors, the auditor if any, persons assigned for the use of the EGKS if it will be used, MKK officials when necessary, the Ministry representative if appointed, and persons who will be elected or assigned to the Chair of the Meeting, as well as candidates nominated for membership of the Board of Directors, may enter the meeting venue. Other persons deemed appropriate by the Chair of the Meeting, such as other managers of the Company, employees, members of the press and media, and guests, may also enter the meeting venue. On the other hand, with respect to sound and/or video recordings that are mandatory under the relevant legislation, the entry of sound and video technicians into the meeting venue is not subject to the permission of the Chair of the Meeting.

(2) At the entrance to the meeting place, the real person shareholders and the representatives appointed through the electronic general assembly system established pursuant to article 1527 of the Law are required to show their identity cards, the representatives of the real person shareholders are required to show their identity cards together with their representation certificates, and the representatives of the legal person shareholders are required to present their certificates of authorization and sign the places indicated for them in the list of attendees. Such control procedures shall be performed by the board of directors or by one or more members of the board of directors appointed by the board of directors or by a person or persons appointed by the board of directors.

(3) The duties of preparing the meeting place so as to host all shareholders and making available the stationery, documents, tools and equipment that will be needed during the meeting shall be performed by the Board of Directors. If permitted by the Chair of the Meeting, the meeting may be recorded by sound and/or video. However, sound and/or video recordings that are mandatory under the relevant legislation shall not be subject to the permission of the Chair of the Meeting.

(4) Participation in the Company's general assembly meetings, appointment of representatives, making proposals, expressing opinions and voting in electronic form shall be carried out through the EGKS provided by MKK.

Opening of the Meeting

ARTICLE 6 – (1) The meeting shall be opened physically and electronically by the chairperson

of the board of directors or the deputy chairperson or one of the members of the board of directors at the previously announced time and at the Company's headquarters or at a convenient place in the city where the Company's headquarters is located, upon the determination by minutes that the quorums specified in the provisions of the Capital Markets Law and in Articles 418 or, where applicable, 421 of the Law have been met.

Establishing the Chair of the Meeting

ARTICLE 7- (1) Pursuant to the provision of Article 6 of this Internal Directive, a chairperson, who will be responsible for the management of the general assembly with no obligation to be a shareholder, and, if deemed necessary, a deputy chairperson shall be elected among the proposed candidates under the management of the person who opens the meeting.

(2) The chairperson shall appoint at least one minutes clerk and, if deemed necessary, a sufficient number of vote collectors. For the purpose of performing the technical procedures required for the use of the electronic general assembly system during the meeting, expert persons may be appointed by the chairperson.

(3) The chair of the meeting is authorized to sign the minutes of the meeting and other documents forming the basis of these minutes.

(4) The chairperson shall act in accordance with the Law, the Capital Markets Law, the relevant legislation, the articles of association and the provisions of this Internal Directive while managing the general assembly meeting.

Duties and Powers of the Chair of the Meeting

ARTICLE 8- (1) The chair of the meeting shall carry out the following duties under the management of the chairperson:

a) Examine whether the meeting was held at the address indicated in the announcement and whether the place of the meeting was appropriate if it was stated in the articles of association. Examine whether the general assembly has been convened by an announcement published in accordance with the articles of association on the Company's website, on the Public Disclosure Platform and in the Turkish Trade Registry Gazette, whether this announcement has been made at least three weeks before the meeting date excluding the announcement and meeting days, and whether, together with the general assembly meeting announcement, the information required to be disclosed to the public pursuant to the Turkish Commercial Code, capital market legislation and other relevant legislation has been disclosed on the Company's website, and record this situation in the meeting minutes.

c) Check whether those who are not authorized to enter the meeting place have entered the meeting or not and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding the entry to the meeting place have been fulfilled by the board of directors or not.

d) Determine whether the articles of association including the amendments if amended, the share register, annual activity report of the board of directors, auditor reports, financial statements, the agenda, amendment draft prepared by the board of directors if there is any item in the agenda about a change in the articles of the association, the permission letter and its appendix amendment draft obtained from the relevant Ministry and the Capital Markets Board in case the change in the articles of association is subject to the permission of the Ministry, the

list of attendants issued by the board of directors, the postponement minutes of the previous meeting if the general assembly has convened upon postponement, and other necessary documents with regard to the meeting are completely available in the place of the meeting, and indicate this on the meeting minutes.

e) Check the identity of those attending the general assembly in person or by proxy by signing the list of attendees upon objection or necessity and check the accuracy of the representation certificates.

f) Determine whether the executive directors and at least one member of the Board of Directors and the auditor are present at the meeting and indicate this in the meeting minutes.

g) Manage the activities of the general assembly within the framework of the agenda, prevent any deviation from the agenda except for the exceptions specified in the Law and the Capital Markets Law, ensure the order of the meeting, and take the necessary measures for this purpose.

h) Open and close the mergers and sessions, and close the meeting.

i) Read or have them read the decisions, drafts, minutes, reports, suggestions and similar documents related to the issues that are negotiated, and to recognize those who want to talk about them.

j) Perform voting on the decisions to be given by the general assembly and report their results.

j) Observe whether the minimum quorum for the meeting is maintained at the beginning, during the continuation and at the end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and articles of association.

k) Pursuant to Article 436 of the Law, prevent those who are deprived of voting rights from voting in the decisions specified in the aforementioned article, and observe all kinds of restrictions imposed on voting rights and privileged voting in accordance with the Law, Capital Markets Law and the articles of association.

l) Upon the request of the shareholders holding one twentieth of the capital, postpone the discussion of the financial statements and related matters to be discussed at the meeting to be held one month later without the need for the general assembly to adopt a resolution in this regard.

m) Ensure that the minutes of the general assembly activities are issued, record the objections in the minutes, sign the resolutions and minutes, indicate in the meeting minutes the votes used in favor and against the resolutions taken in the meeting in a manner that will not cause any hesitation.

n) Deliver the minutes of the meeting, the annual activity report of the board of directors, auditors' reports, financial statements, list of attendees, agenda, motions, voting papers and minutes of elections, if any, and all documents related to the meeting to one of the board members present at the end of the meeting with a minute.

Actions to be Taken Before the Discussion of the Agenda

ARTICLE 9- (1) The chairperson of the meeting shall read or have it read the meeting agenda to the general assembly. The chairperson shall ask whether there is a proposal for a change in the order of discussion of the agenda items, and if there is a proposal, this shall be submitted to the approval of the general assembly. The order of discussion of the agenda items may be changed by the decision of the majority of the votes present at the meeting.

Agenda and Discussion of Agenda Items

ARTICLE 10- (1) It is mandatory to include the following issues in the agenda of the ordinary general assembly:

- a) Opening and establishment of the chair of the meeting.
- b) Discussing the annual report of the board of directors, auditor reports and the financial statements.
- c) Release of the members of the board of directors and auditors, if any.
- d) Election of the members of the board of directors whose term of office has expired and of the auditor.
- e) Determination of remuneration and the rights of the board members such as attendance fees, bonuses and premiums.
- f) Determination of the use and distribution of profit, and the rate of dividend shares.
- g) Discussing the amendments to the articles of association, if any.
- h) Matters that must be included on the agenda in accordance with capital markets legislation and other legislation.

1) Other issues deemed necessary.

(2) The reasons for holding a meeting consists- the agenda of the extraordinary general assembly meeting.

(3) Except for the exceptions stated below, issues not included in the meeting agenda cannot be discussed and resolved:

- a) If all shareholders or their representatives are present, a matter may be added to the agenda by unanimous vote.
- b) Pursuant to Article 438 of the Law, the special audit request of any shareholder shall be resolved by the general assembly, regardless of whether it is included in the agenda or not.
- c) The dismissal of the members of the board of directors and the election of new ones shall be deemed to be related to the discussion of the year-end financial statements and shall be discussed and resolved directly upon request, regardless of whether there is an item on the agenda or not.
- d) In the presence of justifiable reasons such as corruption, inadequacy, violation of loyalty obligation, difficulty in carrying out the task due to membership in many companies, incompatibility, and fraud on a power even there is no item in the agenda, dismissal of board members and selection of the new ones shall be taken into the agenda by a large majority of those present at the general assembly.

(4) The agenda item, which is discussed and resolved in the general assembly, cannot be re-discussed and resolved unless it is decided unanimously by the attendants.

(5) As a result of the audit conducted or for any reason, matters requested by the Ministry or the Capital Markets Board to be discussed at the company's general meeting or announced to

shareholders shall be included on the agenda.

(6) The agenda shall be determined by the convener of the general assembly meeting.

Taking the Floor at the Meeting

ARTICLE 11- (1) Shareholders or other interested parties who wish to take the floor on the agenda item discussed shall inform the chair of the situation. The chair shall announce the persons who will take the floor to the general assembly and shall give the floor to these persons according to the order of application. If the person who has a turn to speak is not present at the place of the meeting, s/he shall lose his/her right to speak. The speeches shall be made from the place reserved for this purpose and addressed to the general assembly. People can change the order of speeches among themselves. In the event that the speaking time is limited, a person whose turn has come and whose speech has been made may continue his/her speech when his/her speaking time has expired, only if the first person to speak after him/her has given the right to speak, provided that s/he completes his/her speech within the speaking time of that person. Otherwise, the speaking time cannot be extended.

(2) The chairperson of the meeting may give the floor to the members of the board of directors and the auditor who wish to make a statement on the matters discussed, regardless of the order.

(3) The duration of the speeches shall be decided by the general assembly upon the proposal of the chairperson or the shareholders, depending on the intensity of the agenda, the number and importance of the matters to be discussed and the number of those who wish to speak. In such cases, the general assembly shall decide whether it is necessary to limit the duration of the speech beforehand and then decide on what the duration will be through separate voting.

(4) Pursuant to Article 1527 of the Law, the procedures and principles set out in the aforementioned articles and sub-regulations regarding the communication of the opinions and suggestions of the shareholders or their representatives who participate in the general assembly electronically shall be applied.

Voting and Voting Procedure

ARTICLE 12- (1) Before the voting, the chairperson of the meeting shall announce the issue to be voted to the general assembly. If a draft resolution is to be voted, it shall be voted once it was determined in writing and read. After the announcement of the vote, it is possible to ask to speak only about the procedure. In the meantime, if there is a shareholder who has not been recognized despite his request, s/he shall use his/her right of speech provided that s/he reminds and the Chairperson confirms. No floor shall be given after the voting is started.

(2) Votes on the matters discussed at the meeting shall be cast by raising hands or standing up or by voting for or against separately. These votes shall be counted by the chair of the meeting. Where necessary, the chair of the meeting may appoint a sufficient number of persons to assist in counting the votes. Those who do not raise their hands, stand up or declare in any way shall be deemed to have used “rejection” vote and such votes shall be deemed to have been against the relevant decision in the assessment.

(3) Pursuant to Article 1527 of the Law, the procedures and principles set out in the aforementioned articles and sub-regulations regarding the voting of the shareholders or their representatives who participate in the general assembly electronically shall be applied.

Issuing the minutes of the meeting

ARTICLE 13- (1) The chairperson of the meeting shall sign the list of attendants indicating the shareholders or their representatives, their shares, groups, numbers and nominal values, and the minutes is ensured to be issued in accordance with the principles stated in the Law and relevant legislation by indicating the questions asked and the answers given in the general assembly briefly and the number of affirmative and dissentive votes used for each resolution.

(2) The minutes of the general assembly meeting shall be prepared at the meeting place and during the meeting by typewriter, computer or handwritten by using an ink pen in a legible manner. In order to write the minutes on computer, it is necessary to have a printer at the place of meeting that will allow to print the printouts.

(3) The minutes shall be issued in at least two copies and each page of the minutes shall be signed by the chairperson of the meeting and by the representative of the Ministry.

(4) The minutes must include the company's trade name, the date and place of the meeting, the total nominal value and number of shares of the company, the total number of shares represented in person and by proxy at the meeting, the name and surname of the Ministry representative and the date and number of the letter of appointment, and a statement of how the meeting was held.

(5) The number of votes regarding the resolutions taken in the meeting shall be indicated in the minutes in numbers and/or in writing in such a way that will not cause any hesitation.

(6) The names, surnames and the reasons for opposition of those who used dissentive votes against the resolutions taken in the meeting and who requested his/her opposition to be recorded in the minutes shall be written on the minutes.

(7) In case the reason for dissent is given in writing, this shall be attached to the minutes. The name and surname of the shareholder stating his/her dissent or his/her representative shall be written in the minutes and it shall be stated that the dissenting letter is attached. The letter of opposition attached to the minutes shall be signed by the chair and the representative of the Ministry.

Actions to be Taken at the End of the Meeting

ARTICLE 14- (1) At the end of the meeting, the chairperson of the meeting shall deliver a copy of the minutes and all other documents related to the general assembly to one of the board members present at the meeting. This shall be determined by a separate minutes to be issued between the parties.

(2) The Board of Directors is obliged to give a notarized copy of the minutes to the Trade Registry Office within fifteen days from the date of meeting and to register and announce the issues in this minutes subject to registration and announcement.

(3) The minutes shall be posted on the website within five days of the general meeting date and shall also be announced as required by the Capital Markets Law and relevant legislation.

(4) The chairperson of the meeting shall also deliver a copy of the list of attendants, agenda and minutes of the general assembly meeting to the representative of the Ministry.

Participating in the meeting in an electronic environment

ARTICLE 15- (1) In case it is allowed to participate in the general assembly meeting in the electronic environment pursuant to Article 1527 of the Law, the procedures to be performed by the board of directors and the chair shall be executed by taking into account Article 1527 of the

Law and the relevant legislation.

PART THREE

Miscellaneous and Final Provisions

Attendance of the Ministry Representative and Documents Regarding the General Assembly Meeting

ARTICLE 16- (1) The provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Ministry Representatives to be Present in These Meetings are reserved for the meetings where the attendance of the Ministry representative is mandatory.

(2) The provisions of the Regulation mentioned in the first paragraph must be complied with in the preparation of the list of those who may attend the general assembly and the list of those present, the representation documents to be used in the general assembly and the preparation of the minutes of the meeting.

Situations not Foreseen in the Internal Directive

ARTICLE 17- (1) In case an unforeseen situation not foreseen in this Internal Directive is encountered during the meetings, it shall be acted in accordance with the decision to be taken by the general assembly.

Approval of the Internal Directive and Amendments

ARTICLE 18- (1) This Internal Directive shall be enacted, registered and announced by the board of directors with the approval of the general assembly of **IC Gayrimenkul Yatırım Ortaklığı A.Ş.** The amendments to the Internal Directive are subject to the same procedure.

Enforcement of the Internal Directive

ARTICLE 19- (1) This Internal Directive shall enter into force on the date of its publication in the Turkish Trade Registry Gazette, following its submission for approval at the General Assembly meeting of **IC Gayrimenkul Yatırım Ortaklığı A.Ş.** held on [..../....] for the year [].