

## AĐAOĐLU AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő. (THE “COMPANY”)

### PROFIT DISTRIBUTION POLICY

#### 1. Purpose

The purpose of the profit distribution policy is to determine the principles of the Company’s profit distribution in compliance with the regulations to which the Company is subject and the provisions of the Company’s Articles of Association, and to enable shareholders to foresee the procedures and principles regarding the distribution of profits to be generated by the Company in future periods. The Company exercises utmost care to establish a balance between the interests of the shareholders and the interests of the Company in profit distribution.

In matters related to profit distribution, the Company complies with the Capital Markets Law No. 6362 (“CML”), the Turkish Commercial Code No. 6102 (“TCC”), capital markets legislation, and other relevant legislation and regulations. The Company shows utmost care in complying with the Corporate Governance Principles set forth in the Corporate Governance Communiqué of the Capital Markets Board (“CMB”), as amended from time to time and currently in force.

The Company’s Profit Distribution Policy has been prepared in accordance with the CMB’s Corporate Governance Communiqué (II-17.1) and Dividend Communiqué (II-19.1), and is announced to shareholders and all stakeholders via the Company’s website ([www.agaoglugyo.com.tr](http://www.agaoglugyo.com.tr)).

#### 2. Authority and Responsibility

The Profit Distribution Policy has been established by the Board of Directors within the framework of the CMB Corporate Governance Principles and submitted to the approval of shareholders as a separate agenda item at the General Assembly meeting. The monitoring, supervision, development, and updating of the Company’s Profit Distribution Policy fall under the authority and responsibility of the Board of Directors.

Any amendments to the Profit Distribution Policy shall be publicly disclosed, together with their justification, in accordance with the regulations regarding material event disclosures following the Board of Directors’ resolution, and shall be submitted to the approval of shareholders at the General Assembly meeting and published on the Company’s website ([www.agaoglugyo.com.tr](http://www.agaoglugyo.com.tr)).

#### 3. Principles of Profit Distribution

In principle, provided that applicable regulations and financial conditions permit, the decision on profit distribution is made by taking into consideration market expectations, our long-term strategy, the Company’s, its affiliates’ and subsidiaries’ capital requirements, investment and financing policies, profitability, and cash position.

#### AĐAOĐLU AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

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Dividends may be distributed to shareholders in cash or in the form of bonus shares through capitalization of profits, or partly in cash and partly as bonus shares.

Dividends are distributed equally to all existing shares as of the distribution date, in proportion to their shares, without regard to their issuance and acquisition dates. The Company does not have any shares with dividend privileges.

Unless the legal reserves required under the TCC and the dividend determined for shareholders in the Articles of Association or in the profit distribution policy are set aside, no decision may be taken to allocate other reserves, to carry forward profits to the following year, or to distribute profit shares to members of the Board of Directors, employees, or persons other than shareholders. Furthermore, unless the dividend determined for shareholders is paid in cash, no profit distribution may be made to such persons.

Profit distribution shall commence at the latest by the end of the fiscal year in which the General Assembly meeting approving the distribution decision is held, following the General Assembly meeting. The General Assembly determines the dividend distribution date. The General Assembly, or the Board of Directors if authorized, may decide to distribute dividends in installments in accordance with capital markets legislation.

Provided that it is authorized by the General Assembly and complies with capital markets legislation, the Board of Directors may distribute advance dividends.

#### **4. Principles of Dividend Distribution**

The principles of profit distribution are regulated in Article 31, titled “Distribution of Profit and Reserves,” of the Company’s Articles of Association.

“In determining and distributing profit, the Company acts in compliance with the provisions of the TCC and capital markets legislation.

From the revenues determined at the end of the Company’s fiscal period, the Company’s general expenses, depreciation and similar amounts that the Company is obliged to pay or set aside, as well as taxes that must be paid by the Company as a legal entity, are deducted. The remaining amount shown in the annual balance sheet as the net profit for the period, after deduction of any previous years’ losses, shall be distributed in the following order:

##### **General Legal Reserve:**

a. Five percent (5%) shall be allocated as legal reserve until it reaches twenty percent (20%) of the capital.

##### **First Dividend:**

b. From the remaining amount, the first dividend shall be allocated in accordance with the Company’s profit distribution policy and in compliance with the TCC and capital markets legislation, over the amount to be calculated by adding any donations made during the year, if any.

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c. After the above deductions, the General Assembly has the authority to decide to distribute profit shares to members of the Board of Directors, employees, and persons other than shareholders.

**Second Dividend:**

After deducting the amounts specified in paragraphs (a), (b), and (c) from the net profit for the period, the General Assembly is authorized to distribute all or part of the remaining amount as a second dividend or to allocate it as a voluntary reserve pursuant to Article 521 of the TCC.

**General Legal Reserve:**

Ten percent (10%) of the amount remaining after deducting a dividend equal to five percent (5%) of the capital from the portion resolved to be distributed to shareholders and other persons participating in profits shall be added to the general legal reserve pursuant to Article 519, paragraph 2 of the TCC.

Unless the reserves required under the TCC and the dividend determined for shareholders in the Articles of Association or the profit distribution policy are set aside, no decision may be taken to allocate other reserves, to carry forward profits to the following year, or to distribute profit shares to members of the Board of Directors, employees, or persons other than shareholders. Furthermore, unless the dividend determined for shareholders is paid in cash, no profit distribution may be made to such persons.

Dividends shall be distributed equally to all existing shares as of the distribution date, without regard to their issuance and acquisition dates.

The method and timing of distribution of the profit resolved to be distributed shall be determined by the General Assembly upon the proposal of the Board of Directors.

The profit distribution resolution adopted by the General Assembly pursuant to these Articles of Association cannot be revoked unless legally permitted.”

**5. Principles of Advance Dividend Distribution**

Pursuant to Article 18 of the Company’s Articles of Association titled “Advance Dividend,” “The General Assembly may resolve to distribute advance dividends to shareholders within the framework of the CML, CMB regulations, and other relevant legislation. The provisions of the relevant legislation shall be complied with in the calculation and distribution of the advance dividend amount. In order to distribute advance dividends, the Board of Directors must be authorized by a General Assembly resolution limited to the relevant fiscal period.”

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