

## KIZILBÜK REAL ESTATE INVESTMENT TRUST INC.

### MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE FISCAL YEAR 2024

#### HELD ON 14 AUGUST 2025 AT 10:00 AM

The Ordinary General Assembly Meeting of Kızılıbük Real Estate Investment Trust Inc. for the fiscal year 2024 was held on 14 August 2025 at 10:00 AM at the Company's headquarters located at Dikilitaş Mahallesi, Yenidoğan Sokak, No: 36 Sinpaş Plaza, Beşiktaş/İstanbul, under the supervision of the Ministry Representative Mr. Mücahit Güngör, appointed by the İstanbul Provincial Directorate of Trade of the Governorship of the Republic of Türkiye pursuant to its letter dated 12 August 2025 and numbered E-90726394-431.03-00112379078.

The invitation to the meeting was made within the statutory period in compliance with the Turkish Commercial Code, the Capital Markets legislation and the Company's Articles of Association, including the date, time, venue and agenda of the meeting, and was announced on 21 July 2025 on the Public Disclosure Platform (KAP), on the Company's website at [www.kizilbukgyo.com](http://www.kizilbukgyo.com), on the Electronic General Assembly System of the Central Securities Depository (MKK A.Ş.), and in the Turkish Trade Registry Gazette dated 23 July 2025 and numbered 11377.

Upon examination of the list of attendees, it was determined that out of the Company's issued share capital of 1.200.000.000 TL, divided into 1.200.000.000 shares each with a nominal value of 1 TL, shares corresponding to 23.519 TL of capital (23.519 shares) were represented in person, shares corresponding to 782.400.000,748 TL of capital (782.400.000,748 shares) were represented by proxy, and shares corresponding to 20.794.661 TL of capital (20.794.661 shares) were represented by depositary representatives, and thus a total of 803.218.180,748 TL of capital (803.218.180,748 shares) was represented at the meeting.

It was determined that, pursuant to paragraphs five and six of Article 1527 of the Turkish Commercial Code, the Company had duly fulfilled the necessary preparations for the Electronic General Assembly in compliance with the applicable legal regulations. Mr. Ali Kızıltepe, who holds the "Central Securities Depository Electronic General Assembly System Expertise Certificate," was appointed by Mr. Mahmut Sefa Çelik, acting by proxy for the Vice Chair of the Board of Directors Mr. Ahmet Çelik, to operate the Electronic General Assembly System. Upon confirmation that the minimum meeting quorum required under both the law and the Articles of Association was present, the Ministry Representative granted permission to commence the meeting. The meeting was opened simultaneously in both physical and electronic environments, and the discussion of the agenda items was initiated.

**1)** The election of Mr. Murat Parmakçı (Turkish ID No. ...) as Chair of the Meeting, Mr. Mehmet Köşek (Turkish ID No. ...) as Vote Collector, and Mr. Mehmet Mert Eren (Turkish ID No. ...) as Minutes Clerk, and the authorization of the Meeting Chair to sign the General Assembly minutes were submitted to vote. The proposal was approved by majority vote with 803.218.179,748 affirmative votes against 1 dissenting vote.

The Chair of the Meeting, Mr. Murat Parmakçı, provided information regarding the voting procedure. As stipulated under both the applicable legislation and the Company's Articles of Association, and without prejudice to the electronic vote counting procedures, it was stated that shareholders attending the meeting physically in the meeting hall would cast their votes by open show of hands, and that shareholders voting against a proposal should verbally declare their dissenting vote.

**2)** The proposal to deem the Board of Directors' Annual Activity Report for the fiscal year 2024 as read was submitted to the approval of the General Assembly and was approved by majority vote with 803.218.179,748 affirmative votes against 1 dissenting vote. The discussion of the report was then opened. No shareholder took the floor.

**3)** The Independent Auditor's Report for the fiscal year 2024 was read. The discussion of the report was opened and no shareholder took the floor. The report was approved unanimously with 803.218.180,748 affirmative votes.

**4)** The proposal to deem the financial statements for the fiscal year 2024 as read and to approve them was submitted to the General Assembly. The proposal was approved unanimously with 803.218.180,748 affirmative votes.

**5)** The revised Dividend Distribution Policy, which was updated by the Board of Directors in order to ensure compliance with recently enacted legislation and disclosed on the Public Disclosure Platform (KAP) and the Investor Relations website on 13 March 2025, was submitted to the approval of the General Assembly. The proposal was approved unanimously with 803.218.180,748 affirmative votes.

**6)** The proposal of the Board of Directors not to distribute dividends for the fiscal year 2024, in order to manage risks arising from the current economic environment and uncertainties in exchange rates and raw material prices and to maintain a strong funding base for the Company's projects and new investments, and to transfer the remaining amount to the extraordinary reserves account after allocation of the statutory legal reserves, was opened for discussion. No shareholder took the floor. The proposal was submitted to the approval of the General Assembly and was approved unanimously with 803.218.180,748 affirmative votes.

**7)** The release of the members of the Board of Directors who served during the fiscal year 2024 was submitted separately to the approval of the General Assembly. The members of the Board of Directors did not vote on their own release. The proposal was approved unanimously with 803.218.180,748 affirmative votes.

**8)** The election of Mr. Avni Çelik (Turkish ID No. ...), Mr. Ahmet Çelik (Turkish ID No. ...), Mr. Mahmut Sefa Çelik (Turkish ID No. ...), Mr. Mehmet Yavaş (Turkish ID No. ...), Mr. Akif Gülle (Turkish ID No. ...) and Mr. Kamil Özkan (Turkish ID No. ...) as members of the Board of Directors representing the Class A shareholders, to serve for a term of three (3) years, was submitted to the approval of the General Assembly. The proposal was approved by majority vote with 802.191.282,748 affirmative votes against 1.026.898 dissenting votes.

**9)** The proposal to pay a monthly net attendance fee of 300.000 TL to the Chair of the Board of Directors Mr. Avni Çelik, 150.000 TL to the Vice Chair of the Board of Directors Mr. Ahmet Çelik, 250.000 TL to Board Member Mr. Mahmut Sefa Çelik, 150.000 TL to Board Member Mr. Mehmet Yavaş, 15.000 TL to Independent Board Member Mr. Kamil Özkan and 15.000 TL to Independent Board Member Mr. Akif Gülle was submitted to the approval of the General Assembly. The proposal was approved by majority vote with 784.446.932,748 affirmative votes against 18.771.248 dissenting votes.

**10)** The granting of authorization to the members of the Board of Directors pursuant to Articles 395 and 396 of the Turkish Commercial Code, allowing them to carry out transactions falling within the Company's scope of activity on their own behalf or on behalf of others, to become shareholders in companies engaged in such activities, and to perform other related transactions,

was opened for discussion. No shareholder took the floor. The proposal to grant such authorization pursuant to Articles 395 and 396 of the Turkish Commercial Code was submitted to the approval of the General Assembly and was approved unanimously with 803.218.180,748 affirmative votes.

**11)** The General Assembly was informed about the donations made in 2024. It was disclosed that the total amount of cash and in-kind donations and contributions made by the Company in 2024, entirely consisting of donations to foundations and associations, amounted to 21.258.700,50 TL. The proposal to determine the upper limit for donations to be made in 2025 as 1% of the Company's total assets as stated in the consolidated financial statements dated 31 December 2024 was submitted to the approval of the General Assembly and was approved by majority vote with 784.446.932,748 affirmative votes against 18.771.248 dissenting votes.

**12)** The General Assembly was informed that no transaction had been carried out within the scope of Article 37 of the Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1) issued by the Capital Markets Board.

**13)** The General Assembly was informed about the transactions specified under Article 1.3.6 of the Corporate Governance Principles annexed to the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board.

**14)** The amendment of Article 8 of the Company's Articles of Association titled "Capital and Shares," in the form attached to the minutes, was submitted to the approval of the General Assembly and was approved by majority vote with 784.446.932,748 affirmative votes against 18.771.248 dissenting votes.

**15)** The General Assembly was informed, pursuant to paragraph 4 of Article 12 of the Corporate Governance Communiqué (II-17.1) issued by the Capital Markets Board, regarding the guarantees, pledges, mortgages and sureties granted in favor of third parties and the income or benefits derived therefrom.

**16)** The proposal to appoint Arsen Independent Audit Services Inc., registered with the İstanbul Trade Registry Directorate under registry number 165218 and MERSİS number 0080070234500001, as the independent audit firm for the audit of the Company's 2025 financial reports for a term of one year, as recommended by the Board of Directors, was submitted to the approval of the General Assembly and was approved unanimously with 803.218.180,748 affirmative votes.

**17)** Wishes and suggestions were shared. Mr. Mahmut Sefa Çelik, acting by proxy for the Vice Chair of the Board of Directors Mr. Ahmet Çelik, took the floor and thanked the participants on behalf of the Board of Directors.

As there were no further items to be discussed on the agenda, the Chair of the Meeting adjourned the meeting at 10:32 AM. These minutes were prepared in four copies at the meeting venue in the presence of the General Assembly, read aloud and duly signed on **Thursday, 14 August 2025**.

<b>Ministry Representative</b>	<b>Chair of the Meeting</b>	<b>Vote Collector</b>	<b>Minutes Clerk</b>
Mücahit Güngör	Murat Parmakçı	Mehmet Köşek	Mehmet Mert Eren