

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Profit Distribution Policy

There is no privilege in respect of profit distribution within the Company.

The Board of Directors prepares its proposal for profit distribution and submits it to the General Meeting for approval in accordance with the pertinent provisions of the Capital Market Legislation, Tax Legislation and Articles of Association concerning the profit distribution policy. Whether the profit is to be distributed and, when and how it will be distributed are discussed and a resolution is adopted accordingly at the respective General Meeting and, all notices are carried out within the respective legal periods set forth under the pertinent legislation.

The Company complies with the respective arrangements as set forth under the Turkish Commercial Code and the Capital Market Legislation in respect of the profit distribution and setting aside a reserve fund.

A balanced policy is followed within the profit distribution policy between the shareholders' benefits and the partnership's benefits.

It is obligated to set off the net losses from the current and previous years in the financial statements of the Company from the appropriate stockholder's equity items. However, the losses from the previous years not being set off due to a requirement from the legislation or a tax obligation may be subject to a deduction for the determination of the net distributable profit.

Accordingly;

The amount left after the losses from the previous years are deducted from the net profit as seen in the annual balance sheet and left after the amounts that need to be paid and set aside by the company pursuant to the general accounting principles such as general expenses and various depreciation values of the Company and the provisions set aside for such taxes and financial liabilities that need to be paid by the Company will be distributed according to the following order and principles:

Primary Legal Reserve

a) Five percent (5 percent) of the remaining amount will be allocated as primary legal reserve until it amounts to 20 percent of the paid-in capital as per Article 519 of the Turkish Commercial Code.

First Dividend

b) From the tax base which is calculated by adding donations granted within the related fiscal year, if any, to the remaining amount, the first dividend is distributed with the amount decided by the General Meeting as per the Company's profit distribution policy, provided that it does not remain below the rate and amount specified by the Capital Markets Board.

Second Dividend

c) After the deduction of items mentioned in paragraphs (a) and (b) from the net profit, the General Meeting is authorized to distribute the remaining portion partially or totally as second dividend, retain it as year-end profit in the balance sheet, add it to legal or voluntary reserves, or allocate it as extraordinary reserves.

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Secondary Legal Reserve

d) As per Article 519, paragraph 2, sub-paragraph (c) in the Turkish Commercial Code, secondary legal reserve is allocated.

e) Unless necessary legal reserves are set aside as required by law and the first dividend is reserved for shareholders as specified in Articles of Association, the Company cannot decide to set aside any other reserves, to transfer them to the following year as profit, or to distribute dividends to members of the Board of Directors or officials, clerks, and workers, as much as dividends cannot be distributed to these people unless the allocated first dividend is paid.

f) As per Article 20 in the Capital Markets Law, advance dividends can be distributed to shareholders.

Profit Distribution Time

Upon the proposal of the Board of Directors, the distribution dates and method of the annual profit are decided by the General Meeting in compliance with the related regulations by the Capital Markets Board. Profits distributed as such cannot be withdrawn.

The Company's dividends are paid within the legally-prescribed periods of time.

Dividends may be paid in equal or varying installments, as decided by the General Meeting. The payment of dividends in installments is performed in accordance with the Capital Market Law.

Dividends are distributed equally to all existing shares on the date of the dividend distribution, regardless of the date of issue or acquisition. Rights on dividend privileges are reserved. According to Article 20 of the Capital Markets Law, the total dividend advance to be provided in an accounting period cannot exceed half of the profit of the previous year. No decision shall be taken regarding giving additional dividend advances or distributing dividends before offsetting the dividend advances paid during the previous period

The proposal of the Board of Directors on dividend distribution, or the resolution of the Board of Directors on distribution of dividend advances are announced to public together with the dividend distribution table or the dividend advance distribution table of which the method and the content is decided by the Board, in accordance with the Board's regulatory guidelines on public disclosure of material events. It is mandatory to disclose the dividend distribution to public no later than the announcement date of the Ordinary General Meeting agenda.

Resolved in the General Meeting, the location and date of dividend distribution is announced to public via the corporate website and in a newspaper printed at the location area of the Company's headquarters, as well as through a material event disclosure on Public Disclosure Platform.

The amount of dividend resolved by the General Meeting to be distributed to non-shareholders is paid proportionally with the installments of shareholder dividend payments and pursuant to the same principles and procedures.

In the event of a request for amendment in dividend distribution policy, the resolution of the Board of Directors and the reason for such amendment are announced to public in accordance with the Board's regulatory guidelines on public disclosure of material events.