

PROFIT DISTRIBUTION POLICY

The profit distribution by Peker Gayrimenkul Yatırım Ortaklığı A.Ş. (Company) is performed primarily in accordance with the Turkish Commercial Code, Capital Market Legislation, Tax Legislation, other relevant legislation and the provisions of its articles of association regarding profit distribution. In calculating the amount of dividend to be distributed, any changes and developments in the relevant legislation, the Company's long-term strategy, capital requirements, investment and financing policies, profitability and cash position of the Company are taken into account.

The amounts that are required to be paid or set aside by the Company such as the Company's overall expenses and various depreciation, as well as the taxes that are required to be paid by the Company's legal entity are deducted from the Company's incomes determined at the end of the accounting period; then, out of the remaining profit of the period as demonstrated on the annual balance sheet, the accumulated losses from the previous years are deducted and the remaining amount is distributed respectively, as described below:

Primary Legal Reserves:

- a) legal reserves at the rate of 5% are set aside,

First Dividend

- b) First dividend is set aside in the amount to be obtained by adding the amount of donation, if any, made during the year and at such rate as specified in accordance with the Turkish Commercial Code and Capital Market Law and regulations, out of the amount remained.
- c) After the foregoing deductions are made, the General Assembly shall be entitled to decide for the distribution of any remaining profit to the members of the Board of Directors, officers, employees and workers of the Company, foundations established for various purposes and other persons and institutions of a similar nature.

Second Dividend

- a) The General Assembly is authorized to decide that the sum remaining after deducting the sums indicated in paragraphs (a), (b) and (c) above from the net profit is distributed partly or totally as the second dividend or to set aside as extraordinary reserve fund pursuant to article 521 of the Turkish Commercial Code.

Primary Legal Reserves:

- b) After deduction of an amount corresponding to 5% of the paid-up share capital from the amount decided for distribution among the shareholders and the other persons participating in the profit, one tenth of the remaining amount is added to the primary legal reserves as per paragraph 2 of article 519 of the Turkish Commercial Code.

No other reserve may be set aside nor any profit may be transferred to the following year unless the statutory reserves mandated by the law, as well as the first dividend determined in the articles of association for shareholders are distributed in cash and/or in form of shares; and no profit share may be distributed to the Board members, to employees and workers, to the foundations established for various purposes, and to persons/entities of the same nature, unless the profit share is paid either in cash or in the form of bonus share certificates.

The profit share is distributed to all the present shares equally as of the distribution period, regardless of their date of issue and acquisition.

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