



KAMUYU AYDINLATMA PLATFORMU

ADRA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Notification Regarding Merger



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasaları - Merkezi
Saklama ve Veri Depolama Kuruluşu

Notification Regarding Merger

Summary Info	Revision of the Merger Ratio of Our Application Regarding Merger Transactions
Update Notification Flag	No
Correction Notification Flag	Yes
Postponed Notification Flag	No
Reason of Correction	Change in the merger rate and the capital increase rate accordingly in the Expert Institution Report.

Board Decision Date	11.11.2025
Merger Model	Merger Through Acquisition
Date Of Financial Statements Base To Merger	30.06.2025
Currency Unit	TRY

Acquired Company	Trading On The Stock Exchange/Not Trading On The Stock Exchange	Share Exchange Rate	Group of Share To Be Distributed To Acquired Company Shareholders	Form of Share To Be Distributed To Acquired Company Shareholders
ANADOLU GAYRİMENKUL YATIRIM A.Ş.	Not Trading On The Stock Exchange			

Share Group Info	Paid In Capital	Amount Of Capital To Be Increased Due To The Acquisition (TL)	Capital To Be Decreased (TL)	Target Capital	New Shares To Be Given Due To Merger
A Grubu, İşlem Görmüyor, TREADRA00015	44.000.000			44.000.000	
B Grubu, ADGYO, TREADRA00023	249.700.000	252.154.434,99		501.854.434,99	B Grubu, ADGYO, TREADRA00023

	Paid In Capital	Amount Of Capital To Be Increased Due To The Acquisition (TL)	Capital To Be Decreased (TL)	Target Capital
TOTAL	293.700.000 TL	252.154.434,99 TL	0 TL	545.854.434,99 TL

Capital Market Board Application Date Regarding Merger	04.02.2025
Capital Market Board Application Date	11.11.2025

Additional Explanations

Our Company's Board of Directors convened on the date specified above and, in order to replace the decision dated 02.09.2025 and numbered 2025/28, the following decisions were taken unanimously by the meeting attendees:

1. In accordance with the decisions taken in the meeting of our Board of Directors dated 02.09.2025 and numbered 2025/28, provided that the necessary approval is obtained from the Capital Markets Board ("CMB") and the Merger Agreement is approved by our General Assembly, in accordance with the relevant articles 134 and subsequent articles of the Turkish Commercial Code numbered 6102 ("TCC"), articles 18, 19 and 20 of the Corporate Tax Law numbered 5520 ("CVK") and articles 23 and 24 of the CMB, since Adra Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Company") is a company subject to the Capital Markets Law numbered 6362 ("CML") and its shares are publicly offered and traded on Borsa İstanbul A.Ş. ("Stock Exchange").and other relevant provisions, CMB's Communiqué on Merger and Division No. II-23.2 ("Communiqué on Merger and Division") and CMB's Communiqué on Significant

Transactions and the Right to Exit No. II-23.3 ("Communiqué on Significant Transactions and the Right to Exit") and other relevant legislation provisions; the merger of the two companies by means of the acquisition of Anadolu Gayrimenkul Yatırım Anonim Şirketi ("Anadolu Gayrimenkul") by our Company together with all its assets and liabilities as a whole ("Merger Transaction"),

2. In the Merger Transaction, the financial statements of both companies, prepared in accordance with the relevant regulations and independently audited, dated 30.06.2025, will be taken as basis.
3. Subject to the approval of the Merger Transaction by our Company at the general assembly first, based on the merger ratio (0.538055535) and exchange rate (0.101266841) determined in the Expert Institution Report dated 11.11.2025 prepared by Bizim Menkul Değerler A.Ş. in accordance with the provisions of Article 7 (Expert Institution Report) of the Merger and Division Communiqué, 0.101266841 bearer Group B shares of our Company, each with a nominal value of 1 TL, will be issued in exchange for 1 registered Anadolu Gayrimenkul share, each with a nominal value of 1 TL, and 252,154,434.99 bearer Group B shares of our Company, in exchange for a total of 2,490,000,000 registered Anadolu Gayrimenkul shares; Thus, the amount of capital increase to be realized by our Company due to the merger will be determined as 252,154,434.99 TL and the amount of shares to be allocated to Anadolu Gayrimenkul partners other than our Company will be determined as 252,154,434.99 and a draft amendment to the articles of association will be prepared within this scope,
4. The Merger Agreement and Merger Report dated 11/11/2025 prepared regarding the Merger Transaction shall be approved and the Merger Agreement shall be submitted to the approval of our Company's shareholders at the general assembly meeting where the Merger Transaction will be discussed.
5. An application has been made to the Capital Markets Board for the approval of the attached amendment draft regarding the amendment to the article titled "Capital" of our Company's Articles of Association ("Amendment to the Articles of Association"), within the framework of the announcement text prepared for the merger, the issuance document regarding the share issuance to be carried out due to the capital increase, the changes made in our Company's partnership structure, and the transactions planned to be carried out by our Company after the merger, and in accordance with the Capital Markets Law, the Turkish Commercial Code and the relevant legislation, taking into consideration the rights and interests of our Company and investors.
6. Following the receipt of the necessary permits and approvals, the merger, capital increase, and amendments to the Articles of Association will be submitted to our Company's General Assembly for approval.
7. Following the preparation of all documents, the necessary announcements will be made for the right of inspection, in accordance with Article 149 of the Turkish Commercial Code and Capital Markets legislation.
8. In the merger transaction to be carried out through the takeover of all assets and liabilities of Anadolu Gayrimenkul as a whole, pursuant to Article 24 of the Capital Markets Law titled "Right of Withdrawal," and the provisions set out in Section 4 titled "Right of Withdrawal and Usage Process" of the Communiqué on Significant Transactions and the Right of Withdrawal, shareholders (or their representatives) who held shares of our Company on the first public announcement date of the merger transaction, January 23, 2025, and who will attend the general assembly meeting where the merger will be approved, cast a dissenting vote, and have their opposition recorded in the meeting minutes, shall be entitled to exercise their right to withdraw from the partnership by selling their shares to our Company.
- In accordance with Article 24 of the Capital Markets Law and the relevant article of the Communiqué No. 11-23.3 (Withdrawal Right Exercise Price), the withdrawal right exercise price per share shall be calculated based on the arithmetic average of the "volume-weighted average prices" formed on Borsa Istanbul during the 30-day period, excluding January 23, 2025, since the announcement was made before the market opening session on that date.
- Accordingly, the withdrawal right exercise price for the shares of Adra GYO has been determined as **32.3819 TL** per share.
- 9. Regarding the exercise of the right of withdrawal:**
- a) Within the framework of the provisions set out in Section Four titled "Right of Withdrawal and Usage Process" of the Capital Markets Board ("CMB") Communiqué on Significant Transactions and the Right of Withdrawal (II-23.3), it has been resolved to disclose to the public that the total Turkish Lira cost the Company may be required to bear as a result of payments to be made to shareholders who cast a dissenting vote at the general assembly meeting where the merger transaction will be approved and have their opposition recorded in the meeting minutes shall be **TL 200,000,000**, and to announce this amount to the public;
- b) To present to the shareholders, on the agenda of the general assembly meeting at which the merger transaction will be submitted for approval, the limitation to be determined by the Board of Directors pursuant to this resolution, as well as any other pre-determined conditions (if any) regarding the merger transaction, together with the agenda item concerning the approval of the merger transaction;
- c) To specify to the shareholders, immediately following the agenda item relating to the approval of the merger transaction, in a separate agenda item, that if the upper limit to be determined by the Board of Directors as mentioned above is exceeded, the merger transaction may be abandoned;
- d) To make public disclosures on the Public Disclosure Platform ("PDP") in accordance with the public disclosure obligations under the capital markets legislation regarding the upper limit and/or other pre-determined conditions mentioned in this article, prior to the announcement of the invitation and agenda for the general assembly meeting at which the merger transaction will be submitted for approval, and in any event promptly upon the adoption of a Board of Directors resolution in this regard, and to inform shareholders about such limitations.
- 10.** Including but not limited to the matters listed above, it has been resolved that, until the merger transaction is ultimately finalized, all necessary actions be carried out, and that applications be submitted to the Capital Markets Board together with the required information and documents and, following the approval of the amendment to the Articles of Association by the Capital Markets Board, to the Ministry of Trade of the Republic of Türkiye, as well as to any other official or private institutions if required.
- 11.** It has been unanimously resolved by the attendees that, including but not limited to the matters mentioned above, the persons authorized to represent the Company pursuant to the Company's signature circular shall be empowered to prepare and sign all applications, correspondences, and similar documents and information—including applications to the Capital Markets Board, Borsa İstanbul A.Ş., the Ministry of Trade of the Republic of Türkiye, the Central Registry Agency, Takasbank, and the relevant Trade Registry Office—and to carry out and complete the necessary procedures and formalities before all relevant authorities and offices in relation to the merger transaction and the amendment to the Articles of Association.

Documents Regarding Merger	
Appendix: 1	ADRAGYO- ANADOLU UZMAN KURULUŞ RAPORU.pdf - Expert Institution Report
Appendix: 2	ADRAGYO ANADOLUGYO BİRLEŞME RAPORU.pdf - Merger Report

Appendix: 3

ADRAGYO_ANADOLU GAYRIMENKUL_BIRLESME SOZLESMESI.pdf - Merger Contract

Appendix: 4

DUYURU METNİ.pdf - Announcement Text

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.