

## MHR GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

### REAL ESTATE INVESTMENTS AND PROJECT DEVELOPMENT COMMITTEE WORKING PRINCIPLES

#### 1. ORGANIZATION

At the Board of Directors meeting of MHR Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Company") dated 10.03.2025 dated and 2025/11 numbered Board of Directors meeting of MHR Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("the Company"), a Real Estate Investments and Project Development Committee ("the Committee") was established within the scope of Article 366 of the Turkish Commercial Code No. 6102 ("TTK") to advise the Board of Directors in order to formulate investment strategies, prepare new projects and develop existing projects regarding the real estates that the Company currently owns and/or plans to invest in.

#### 2. PURPOSE

In accordance with the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts (III-48. 1) ("Communiqué") of the Capital Markets Board, the Committee was established in order to formulate investment strategies for our Company's existing and potential real estate assets, to develop new projects and to improve existing projects; in this context, to carry out feasibility analyses for real estate investments, to evaluate risk management processes and to carry out studies to optimize the relevant investment decisions in line with strategic goals, and also to report the necessary plans and practices in order to maximize the value of our Company's portfolio and to ensure sustainable growth and to present them to the Board of Directors.

#### 3. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

- 3.1. Evaluating real estate acquisitions, disposals and development projects in line with the Company's strategic objectives.
- 3.2. Preparation of projects to be developed with the build-operate-transfer model by establishing overriding rights in favor of the Company or third parties in accordance with paragraphs 1/d and 1/h of Article 22 of the Communiqué.
- 3.3. Monitoring national and international real estate markets to identify investment opportunities and optimizing the risk-return balance by ensuring portfolio diversification.
- 3.4. Monitoring economic, financial and demographic developments and making global and regional comparisons in terms of supply-demand balances in order to increase the efficiency of the Company's portfolio.
- 3.5. Conducting comprehensive market analyses and feasibility studies to evaluate potential investments, overseeing compliance with relevant legislation and identifying project risks.
- 3.6. Evaluating alternative investment models for financing projects, identifying financial risks and developing hedging strategies.
- 3.7. Planning new real estate projects, overseeing project design and implementation, and monitoring project timelines, budgets and quality control measures to increase the portfolio value of the Company's assets. Mevcut gayrimenkullerin düzenli olarak analiz edilmesi ve performanslarının değerlendirilmesi, yeniden konumlandırma, geliştirme ve elden çıkarmaya yönelik stratejik önerilerin sunulması, proje çeşitliliğinin ve getirilerinin artırılmasına ilişkin büyüme fırsatlarının belirlenmesi ve değerlendirilmesi.
- 3.8. Regularly analyzing existing real estate properties and evaluating their performance, providing strategic recommendations for repositioning, development and disposal, identifying and evaluating growth opportunities for increasing project diversity and returns.
- 3.9. Monitoring the progress of existing projects, participating in meetings representing the Company on an ad hoc basis when necessary and sharing opinions.
- 3.10. Collaborating with the finance teams within the Company to evaluate the funding of new projects through debt, equity or joint ventures and presenting recommendations to ensure the efficient use of capital.
- 3.11. Carrying out the necessary work to integrate sustainability initiatives, including energy efficiency and green certificates, into real estate investments and evaluating the long-term environmental and social impacts of investment strategies.
- 3.12. Determining leasing strategies for commercial, residential and mixed-use properties, optimizing property management, maintenance and repair processes and identifying cost-reducing measures.

3.13. Supervising compliance with zoning, building license and other legal regulations in real estate investments and project development processes.

3.14. Within the scope of Article 392/2 of the TCC, attending Board of Directors meetings upon request, answering questions related to the duties and responsibilities of the Committee and providing information to the Board of Directors.

3.15. Regular reporting to the Board of Directors on investment performance and project developments.

#### **4. STRUCTURE OF THE COMMITTEE**

4.1. The Committee is composed of at least 3 (three) members and one of the members is appointed as the Committee Chairman based on the decision of the Board of Directors.

4.2. Persons who can contribute to the functioning of the Company and who have sufficient knowledge and experience may be elected to the Committee. When necessary, people who are not members of the Board of Directors and who are experts in their fields may also be members of the Committee.

4.3. All kinds of resources and support required for the Committee to fulfill its duties shall be provided by the Board of Directors. The Committee may invite the manager it deems necessary to its meetings and receive their opinions. The Committee shall benefit from the opinions of independent experts on matters it deems necessary in relation to its activities. The cost of the consultancy services required by the Committee shall be covered by the Company.

4.4. When the new Board of Directors is elected at the ordinary general assembly meeting, the relevant Board of Directors shall appoint the members of the Committee in parallel with its term of office. The duties of the former Committee members shall continue until their replacements are elected.

4.5. The Committee convenes with the participation of one more than half of the number of its members and takes decisions with the majority of those attending the meeting. In case of equality of votes, the decision shall be taken in line with the vote of the Committee chairman. The decisions taken by the Committee shall be written down and recorded and the Committee's recommendations shall be submitted to the Board of Directors. **YÜRÜRLÜK**

4.6. The decisions of the Committee are advisory to the Board of Directors, and the Board of Directors is the final decision-making authority on related matters.

4.7. The Committee prepares an evaluation report once a year to form the basis of the Company's annual activity report and submits it to the Board of Directors.

4.8. The Committee convenes as often as required by the task assigned to it. Committee meetings may be held at the Company's headquarters or any other place that is easily accessible by the Committee members.

#### **5. ENFORCEMENT**

This regulation on the duties and working principles of the Committee and amendments thereto shall enter into force upon the resolution of the Board of Directors.