SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

REMUNERATION POLICY

1. PURPOSE

The purpose of this Remuneration Policy is to establish the **principles regarding the remuneration of the members of the Board of Directors and senior executives and executives with administrative responsibility**, taking into consideration the long-term strategies, objectives, corporate governance approach, nature of operations and sustainable value creation approach of **Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company" or "Sinpaş GYO")**, in compliance with the legislation and regulations to which it is subject and the provisions of its Articles of Association.

In its remuneration practices, the Company acts in compliance primarily with the **Capital Markets Law No. 6362, Turkish Commercial Code No. 6102 ("TCC"), Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board ("CMB") and the Corporate Governance Principles annexed thereto, Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies**, the Company's Articles of Association and the provisions of other relevant legislation.

The Company exercises utmost care to ensure that the **fair, transparent, responsible and accountable management approach** set forth in the CMB Corporate Governance Principles is also applied in remuneration processes.

This Remuneration Policy has been prepared within the scope of the CMB Corporate Governance Communiqué and is published **on the Company's corporate website** in a manner accessible to all stakeholders, particularly shareholders.

2. AUTHORITY AND RESPONSIBILITY

The Remuneration Policy is **established by the Board of Directors** within the framework of the CMB Corporate Governance Principles and is presented to shareholders for their information as a separate agenda item at the General Assembly meeting, thereby providing shareholders with the opportunity to express their opinions on the matter.

If a separate Remuneration Committee or Nomination Committee is not established within the Company, the duties assigned to such committees under the Corporate Governance Principles are performed by the **Corporate Governance Committee**.

Within this scope, the Corporate Governance Committee;

Contributes to the establishment of principles and criteria regarding the remuneration of the members of the Board of Directors and senior executives, taking into consideration the Company's long-term objectives, corporate strategy, and the nature and scale of its operations; and submits its assessments and recommendations regarding the financial rights to be provided to the members of the Board of Directors and senior executives under the Remuneration Policy to the Board of Directors.

The monitoring, oversight, development and, where necessary, updating of the Remuneration Policy are under the **authority and responsibility of the Board of Directors**.

Amendments to the Policy are submitted to shareholders for their information and opinion at the first General Assembly meeting following the approval of the Board of Directors and are published on the Company's corporate website.

3. REMUNERATION PRINCIPLES

PREVIOUSLY APPROVED BY THE GENERAL ASSEMBLY
REMUNERATION PRINCIPLES FOR

MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Board of Directors: Members of the Board of Directors are paid attendance fees. The amount of attendance fees to be paid is determined in a market-sensitive manner, taking into account macroeconomic developments and depending on the Company's performance and success, and is put into effect upon approval by the General Assembly. In this context, the attendance fee to be paid is renewed once a year during the Ordinary General Assembly process.

Pursuant to our Articles of Association:

- ✓ Except for payments required by its activities, such as attendance fees, remuneration and dividends, our Company may not provide any benefit from its assets to its shareholders, members of the board of directors and audit board, employees or third parties.
- ✓ The remuneration of the Chairman and members of the Board of Directors is determined and resolved upon by the General Assembly.

Senior Executives: Sinpaş GYO implements a competitive and market-sensitive remuneration policy and ensures equity between comparable positions and position holders. The results of market research regularly conducted by our Human Resources Personnel are taken into consideration in the implementation of this policy. In salary increases, the performance of senior executives, their efforts toward self-development, industry averages and the inflation rate are taken into consideration. Senior executives are paid 12 months' salary as remuneration, and salary increases are implemented once a year.

3.1. General Principles

The Company's remuneration system is structured to be;

- ✓ Aligned with the Company's long-term strategies and objectives,
- ✓ Supportive of the Company's financial structure and sustainable growth,
- ✓ Fair and balanced within the Company,
- ✓ Competitive in the labour market,
- ✓ Proportionate to duties, authorities and responsibilities,
- ✓ Taking into consideration performance, competence, experience and market conditions.

When determining remuneration levels, the **structure and competitive conditions of the real estate development and real estate investment company sector, the Company's volume of operations, portfolio size, the nature and geographical spread of its projects, its structure of associates and subsidiaries, the level of expertise required by the duties, scope of responsibilities, number of employees, macroeconomic indicators and market remuneration surveys** are taken into consideration.

It is essential that remuneration systems do not lead to excessive risk-taking by focusing solely on the Company's short-term results and that they support the Company's long-term interests and sustainable value creation objectives.

3.2. Remuneration of Members of the Board of Directors

Members of the Board of Directors may be provided with **attendance fees and/or other financial rights within the framework of the relevant legislation and the Articles of Association**, taking into consideration the nature of their duties, responsibilities, the scope of the Company's operations, economic conditions and market practices.

The remuneration and attendance fee amounts to be paid to the Chairman and members of the Board of Directors are **determined and resolved upon by the General Assembly.**

In determining the attendance fee to be paid, market conditions, macroeconomic developments, the scale of the Company's operations, level of responsibility and the Company's overall performance are taken into consideration. Remuneration relating to members of the Board of Directors is reassessed during the Ordinary General Assembly process where deemed necessary.

Within the framework of the Company's Articles of Association and the provisions of relevant legislation, no benefit contrary to the legislation may be provided from the Company's assets to members of the Board of Directors other than attendance fees, remuneration, dividends and similar payments required by its activities.

3.3. Remuneration of Independent Members of the Board of Directors

In the remuneration of Independent Members of the Board of Directors, due care is exercised to **determine a level of remuneration that will preserve the independence of the members.**

Within the framework of the CMB Corporate Governance Principles, **dividends, share options or payment plans based on the Company's performance are not used** in the remuneration of Independent Members of the Board of Directors.

It is essential that payments to Independent Members of the Board of Directors are not of a nature or at a level that could impair their ability to make objective and independent decisions.

3.4. Remuneration of Senior Executives and Executives with Administrative Responsibility

Sinpaş GYO adopts a **fair, competitive and market-sensitive remuneration approach** for senior executives and executives with administrative responsibility. The duties of executives are evaluated by taking into consideration the knowledge, skills and competencies required by the position, professional experience, decision-making authority, scope of responsibility, size of the organisation and budget managed, and the impact and requirements of the activities on the Company's results.

When determining monthly fixed remuneration according to the job levels established as a result of this assessment, **internal remuneration balance and pay equity within the Company** are taken into consideration.

In assessing market competitiveness, market remuneration surveys relating to companies of similar scale and nature operating in Türkiye, particularly those operating in the real estate development, real estate investment company, construction and related sectors, may be taken into consideration.

In determining the remuneration and salary increases of senior executives; **the executive's individual performance, changes in duties and responsibilities, professional development, contribution to the Company's objectives, industry remuneration levels, inflation and other macroeconomic indicators, as well as the Company's financial condition and performance** are evaluated together.

Decisions regarding the remuneration of senior executives are taken **by the Board of Directors** within the framework of the relevant authorities and responsibilities.

3.5. Performance and Sustainability

The Company seeks to ensure that its performance evaluation and remuneration systems are aligned with long-term corporate objectives.

In performance evaluations, in addition to financial and operational indicators, **non-financial indicators such as corporate governance, risk management, employee development, occupational health and safety, environmental and social performance, and sustainability- and climate-related objectives may also be taken into consideration where deemed appropriate in line with the Company's strategic priorities.**

Where such indicators are incorporated into remuneration processes, due consideration is given to ensuring that the criteria are measurable, objective, aligned with the Company's strategy and traceable.

3.6. Public Disclosure of Remuneration and Benefits

Remuneration and all other financial benefits provided to members of the Board of Directors and senior executives are disclosed to the public through the annual report and relevant financial reporting instruments in accordance with the principles stipulated under capital markets legislation and the CMB Corporate Governance Principles.

In fulfilling public disclosure obligations regarding remuneration, the principles of transparency, comparability and the accurate and adequate informing of shareholders are observed.

4. EFFECTIVE DATE

This Remuneration Policy enters into force upon the **approval of the Board of Directors of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.** and is submitted to shareholders for their information and opinion as a separate agenda item at the following General Assembly meeting.

The Policy is reviewed where necessary in line with changes that may occur in the relevant legislation and regulations, the Company's Articles of Association, the Company's organisational structure or remuneration practices, as well as the Company's needs.

Material amendments to the Policy are approved by the Board of Directors, submitted to shareholders for their information and opinion at the first following General Assembly meeting, and the current version of the Policy is published on the Company's corporate website.

Prepared by: Sustainability Committee **/** Human Resources Department **Approved by:** Board of Directors