

RÖNESANS GAYRİMENKUL YATIRIM A.Ş.

Corporate Governance Compliance Report

2024 - Annual Notification

Summary

Corporate Governance Compliance Form

Related Companies

Related Funds

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was not any notification made regarding such a transaction.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.			X			A separate agenda item has been set for donations, and an upper limit has been established for donations to be made in 2024.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			Only the shareholders may attend the General Assembly meeting.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.			X			The shares of Rönesans Gayrimenkul Yatırım A.Ş. are divided into two groups: A and B . Group. A shares hold the privilege of nominating candidates for the board of directors as specified in this Articles of Association. Additionally, Group A shares have the privilege of nominating candidates for the positions of chairman and vice-chairman of the board. Group B shares do not have any privileges.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	The company does not have a cross-shareholding relationship that entails a dominance relationship.
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			Since the minimum protection of minority rights is ensured within the framework of the provisions of the Turkish Commercial Code (TTK), the Capital Markets Law (SPK), and other relevant legislation, minority rights have not been determined at a level lower than one-twentieth of the capital in the articles of association. The company

						operates in compliance with the relevant legal regulations, and there is no plan to expand minority rights by incorporating them into the articles of association.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.			X			The profit distribution for the year 2024 of our company will be evaluated and decided at the upcoming ordinary general assembly meeting.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.		X				Group A shares may be transferred in accordance with this Articles of Association and the provisions of the Turkish Commercial Code (TCC); however, the consent of the Board of Directors is required for each transfer of Group A shares. The Board of Directors may reject the transfer of shares under Article 493 of the TCC. For Group A shares to be transferred on the stock exchange and converted into publicly traded shares for any reason, an amendment to the Articles of Association must be made to convert these shares into Group B shares, and such amendment must be approved by the General Assembly.
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.		X				Due to our company's public offering in 2024, the frequently asked questions have not yet been published on our website. Next year, these documents will be prepared, and the investor relations section of our website will be enhanced accordingly.
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.		X				Our company's website is also available in English; however, not all information under the Investor Relations section is included in the English version. Information requests submitted in English are responded to in English. In the future, if there is a demand in this regard, the matter will be reconsidered.
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
						Although stakeholders can directly communicate their notifications to senior management through the investor relations email, the

3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X				contact form on our website, and our open-door policy, we do not have an ethics hotline operated by an independent party. Since all notifications are responded to transparently, such an ethics hotline has not been deemed necessary so far. However, if a demand arises or a necessity is identified in the future, this matter will be reconsidered.
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X				
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT					
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X				Our company's open-door policy, along with communication tools such as regular information meetings and surveys conducted with the participation of all employees, enables indirect employee involvement in management. However, this communication process has not been formalized through the articles of association or internal regulations, as it is sometimes project-based and continuously revised according to the needs of the company and employees. It is planned to continue this practice in the same manner in the upcoming period.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X				
3.3. HUMAN RESOURCES POLICY					
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.			X		Our company has not established written policies regarding human resources, as matters related to employees have been regulated under our Ethical Trade Policy up until now. It is considered that our strong brand identity, 30 years of corporate culture, and experienced management have compensated for this. Our human resources department has commenced planning activities on the matter.
3.3.2 - Recruitment criteria are documented.			X		Our company has not established written policies regarding human resources, as matters related to employees have been regulated under our Ethical Trade Policy up until now. It is considered that our strong brand identity, 30 years of corporate culture, and experienced management have compensated for this. Our human resources department has commenced planning activities on the matter.
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.			X		Our company has not established written policies regarding human resources, as matters related to employees have been regulated under our Ethical Trade Policy up until now. It is considered that our strong brand identity, 30 years of corporate culture, and experienced management have compensated for this. Our human resources department has commenced planning activities on the matter.
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X				

3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X						
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X						
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X						
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X						
3.3.9 - A safe working environment for employees is maintained.	X						
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS							
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X						
3.4.2 - Customers are notified of any delays in handling their requests.	X						
3.4.3 - The company complied with the quality standards with respect to its products and services.	X						
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X						
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY							
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X						Our ethical trade policy, which applies to all stakeholders, is already published on our website. However, as part of the corporate structuring efforts accelerated by the public offering, it is planned to be revised.
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X						
4.1. ROLE OF THE BOARD OF DIRECTORS							
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X						
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X						
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS							
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X						
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X						
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X						
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X						
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X						
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X						
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X						
4.3. STRUCTURE OF THE BOARD OF DIRECTORS							
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X						As a company operating under Rönésans Holding, our company is subject to the principles and policies adopted by Rönésans Holding. In this regard, there is a Board Diversity and Inclusion Policy in place. (https://ronesans.com/content/files/hol-gen-po-26648679b678a30f8e6.58186650.pdf). In the future, it is planned to establish a policy specific to RGY as well.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X						
4.4. BOARD MEETING PROCEDURES							

4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.			X			As we went public in 2024 and established a Board of Directors structure in compliance with corporate governance principles during the general assembly held in 2024, no specific timeframe has been set in this regard. However, information and documents that facilitate decision-making for Board members are shared with them via email as soon as they are prepared. It is planned to bring this matter to the agenda of the Board of Directors in the upcoming period.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				There are no restrictions for BoD Members on assuming other positions or duties outside the Company. Such a restriction is not deemed necessary as the business and sectoral experience of BoD Members makes a vital contribution to the BoD.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Members who serve on more than one committee facilitate communication and increase the opportunities for cooperation between committees handling related subjects. Given the performance and the efficiency of the committees and the valuable contributions of Board members, any changes to the current structure is not deemed necessary.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.			X			There has not been any external consultancy services used.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			It will be evaluated in the coming periods
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				The honoraria granted to the Board of Directors are determined and announced at general assemblies. Additionally , the total amounts of benefits provided to the Board of Directors and senior executives are reported in the financial statements. Our company's Compensation Policy is published on our website. However, the disclosure of individual remuneration for executives with administrative responsibility is not planned.