

PROFIT DISTRIBUTION POLICY

The profit distribution policy of the AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ aims their shareholders to gain regular income from the profit shares. In order to achieve the targets, which had been determined in the mission and vision of the Company, OUR PROFIT DISTRIBUTION POLICY was determined by the resolution of our Board of Directors and specified in detail within the Article 30 under title DISTRIBUTION OF THE PROFIT of our Articles of Association, as follows:

Article 30 DISTRIBUTION OF THE PROFIT of our Articles of Association, as follows:

“The company shall observe the principles in Turkish Commercial Code and capital market regulations with respect to distribution of profits.

Net profit is that amount remaining after the deduction of any and all amounts such as the general expenses of the Company and miscellaneous depreciation values, provisions and all taxes and other financial obligations which should be paid out or set aside by the company from the total revenues determined at the end of the accounting period; allowances that were separated for the compulsory levies, which should be paid juridical person for the past year losses if any, after deduction from the revenues that were determined at the end of accounting year as well as for financial obligations. After the losses of the previous year are deducted from the net profit to be determined pursuant to the foregoing article:

General Legal Reserve Fund

a) 5% of the remaining amount will be set aside as legal reserve fund until it amounts to 20% of the paid-in capital pursuant to article 519 of the Turkish Commercial Code.

First Dividend

b) The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum to be determined by the general assembly in line with the dividend policy of the company provided that it shall not remain below the ratio and amount specified by the Capital Market Board.

c) General assembly may resolve to set aside up to 5% of the remaining sum to be distributed to directors.

Second Dividend

d) After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, at least 80 % of the remainder shall be distributed as second dividend,

e) In case there is still a remainder after deducting the amounts mentioned in subparagraphs a, b, c, and d from net profit, the general assembly shall be authorized to distribute this portion in part or in whole by adding in second dividend, to leave in the balance sheet as end-of-period profit, to add in legal or optional reserves or to set aside as extraordinary reserves.

f) The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.

g) Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

The Company may distribute advance for profit share to the shareholders pursuant to the provisions of the capital market legislations.”