

DISCLOSURE DOCUMENT
ON EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED 17 OCTOBER 2018 AND TO BE
HELD BY AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
(ORIGINALLY ISSUED IN TURKISH)

The Extraordinary General Assembly Meeting of our Company shall be held on 17.10.2018 at 11:00 am at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul in order to negotiate and resolve the following agenda items.

Our partners who would not be able to attend the meeting in person are required to issue a power of attorney in conformity with sample power of attorney available in the annex hereto (ANNEX-1), or obtain it from the Company's head office located at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul, or from the official website of our Company hosted at www.akmgyo.com, and also to fulfil such requirements that are listed in the Communique on Voting by Attorneys and Calls for Gathering of Proxies (Communique) No. (II-30.1) of the Capital Market Board, published in the Official Gazette No. 28862 of 24.12.2013. The Representation by a proxy at the General Assembly Meeting shall only be possible through the utilization of the sample power of attorney available in the Annex 1 hereto. In case of appointment of an attorney through the Electronic General Assembly System (EGBS) in accordance with applicable regulations of the Central Registry Agency ("CRA"), then the utilization of the power of attorney available in the Annex 1 shall not be required provided that it must conform to the principles detailed in the Communique. Shareholders having the right to vote may appoint their attorneys by approving the signature available on the power of attorney issued physically or through the EGBS, or by attaching a signature declaration drawn up before a notary public to the signed power of attorney form.

Pursuant to Article 1527 of the Turkish Commercial Code No. 6102, the shareholders may attend General Assembly Meetings in person, or may also attend them in an electronic environment and cast their votes as such. Attendance to these meetings in electronic environment shall only be possible with the use of secured electronic signatures of the shareholders or representatives. The shareholders casting votes through the EGBS must thus first obtain a secured electronic signature and be registered in the E-CRA Information Portal of the CRA. The shareholders or representatives who are not registered in the E-CRA Information Portal, or who do not have any secured electronic signatures cannot attend General assembly Meetings in electronic environment through the EGBS.

The shareholders or their attorneys wishing to attend the General Assembly Meeting in electronic environment must complete necessary formalities laid down in the "Regulation on General Assembly Meetings of Stock Companies to be held in Electronic Environment" as published via the Official Gazette No. 28395 of 28.08.2012 as well as in the "Communique on Electronic General Assembly System to be Used for in General Assembly Meetings of Stock Companies" as published via the Official Gazette No. 28396 of 29.08.2012. Otherwise they will not be able to attend the meeting.

As the General Assembly meeting shall be held in electronic environment, it is kindly requested that the shareholders be ready at the venue of meeting before the meeting time in order to start the meeting in time.

The proposal on re-determination of the payment date of the dividend's second instalment determined in the ordinary General Assembly meeting for the year 2017 and the disclosure document that includes necessary remarks and documents as laid down in mandatory Corporate Management Principles shall be made available over the official website of the company hosted at www.akmgyo.com, and the Public Disclosure Platform (PDP) hosted on the website www.kap.org.tr at least three weeks in advance of the meeting date. These documents, together with the necessary explanations regarding articles of the agenda, in accordance with obligatory Corporate Management Principles, and a detailed Information Document including the concerned documents, except for the announcement and meeting dates, shall be published for our shareholders' examination in the legal period three weeks before the meeting date in the company's central office, on the company's official website which is www.akmgyo.com, and on the Public Disclosure Platform (PDP) on the website www.kap.org.tr.

Please kindly be advised.

Best regards,

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

OUR ADDITIONAL DISCLOSURES AS PER APPLICABLE CMB REGULATIONS

Out of such additional disclosures that are required to be made pursuant to the Corporate Governance Principle laid down in the Corporate Governance Communiqué No. II-17.1 as issued by the Capital Market Board, the ones that relate to agenda items are available in relevant agenda items below, and we deliver general remarks in this section.

1. Total Number of Shares Reflecting the Partnership Structure of the Partnership, the Number of Shares Representing Each Group of Privileged Shares, if any, and Information on the Rights to Vote and Attributes of Privileges

The Company's fully paid up capital, issued out of the registered capital cap of the Company in the sum of TL 75.000.000,00, amounts to TL 37.264.000.000. The issued capital is divided into a total of 3.726.400.000 shares, each having a par value of 1 (one) Turkish Piastre, and each share is entitled to one vote at general assembly meetings.

The partnership structure of our Company and voting rights of our shareholders are given in the table below.

Name Surname/Title of Partner	Nominal Value (TL)	Share in Capital (%)	Percentage of Voting Rights (%)
Klepierre S.A.	11.747.397,12	31,52	31,52
Akkök Holding A.Ş.	4.890.900,00	13,13	13,13
Tekfen Holding A.Ş.	4.019.839,04	10,79	10,79
Corio Nederland Kantoren B.V.	2.932.840,00	7,87	7,87
Hoog Catharijne B.V.	2.794.800,00	7,50	7,50
Davit Braunştayn	2.601.380,82	6,98	6,98
Other	8.276.843,02	22,21	22,21
TOTAL	37.264.000,00	100,00	100,00

Details of Shares Representing Capital

The following table shows details of the shares that represent our Company's capital:

Group	Registered/Bearer	Number of Shares	Total Nominal Value (TL)	Capital Percentage(%)	Type of Privilege	Whether Traded on the Stock Exchange
A	Bearer	407.575.000	4.075.750,00	10,93	To propose four nominees for the board of directors	Not traded at the stock exchange.
B	Bearer	284.138.000	2.841.380,00	7,63	To propose three nominees for the board of directors	Not traded at the stock exchange.
C	Bearer	239.887.000	2.398.870,00	6,44	To propose two nominees for the board of directors	Not traded at the stock exchange.
D	Registered	2.794.800.000	27.948.000,00	75,00	To propose one nominee for the board of directors	67,76% traded at the stock exchange.
	TOTAL	3.726.400.000	37.264.000,00	100,00		

As of 30.06.2018, the Company has a free float rate of 50.82%.

Pursuant to Article 11(2) of the Company's Articles of Association, the com's board of directors shall compose of a total of ten (10) members to be elected at the General Assembly Meeting from among the following candidates: four (4) candidates nominated by the majority of Group A registered shares; Three (3) candidates nominated by the majority of Group B registered shares; Two (2) candidates nominated by the majority of Group C registered shares; and one (2) candidate nominated by the majority of Group D bearer shares which have been offered to public, and are represented at the meeting.

However, pursuant to the third paragraph of said article, in the event that class (D) bearer shares comprised of shares subject to public offering and represented in the General Assembly do not nominate a director and/or are not able to decide on a nominee with majority, the board of directors shall be comprised of 9 (nine) directors of whom 4 shall be elected by the majority of the registered class (A) shares, 3 by the majority of the registered class (B) shares, and 2 by the majority of the registered class (C) shares.

2. Information on changes in the management and activities of our company and in affiliates that occurred in preceding account period, or that are planned to be performed during subsequent account periods, which may significantly affect the Company's activities; together with reasons of these changes

Our Company does not have any affiliates or subsidiaries. No changes occurred in the management and activities of our Company during the account period of 2017, and no changes are planned to be performed during the next account period, which can significantly affect the Company's activities.

3. Information on reasons for discharges of or changes in, if any, or selection of, members of the board of directors as per the agenda of general assembly meeting; resumes of persons whose nominations as member of the board of directors have been submitted to the partnership; their business performances realized in the last ten years and reasons for their quit; nature of their relationships with partnership and related parties and level of priority; whether they have independence or not; and issues that may affect the partnership activities if these persons are elected as members of the board of directors

The agenda of the extraordinary General Assembly meeting does not contain any item regarding the election of members of the board of directors.

4. Proposals made by the shareholders for inclusion of items into the meeting agenda by submitting the same to the Investor Relations Department in written form; proposals which are rejected and reasons for rejection in case any proposals of the shareholders are rejected by the board of directors:

No proposal was forwarded for inclusion of any additional items into the agenda for the extraordinary General Assembly meeting dated 17.10.2018.

5. In case there are any changes in the articles of association, relevant decision of the board of directors together with new and previous forms of the articles of association:

There is no item available regarding any changes in the articles of association, which is included in the agenda of the extraordinary General Assembly meeting.

OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR EXTRAORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 17 OCTOBER 2018

1. Opening and Establishment of the Meeting Presidency

A President who will direct the general assembly meeting shall be elected and such president shall organize the Meeting Presidency as per "Turkish Commercial Code" (TCC), "Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and the Representatives of Ministry of Customs and Trade to Attend those Meetings" (the Regulation) and provisions of the General Assembly Internal Directive of the Company.

2. Re-determination of the payment date of the second installment of the dividend amounting to TL-37.264.000.00 which was determined as 24.12.2018 according to the resolution of the 6th agenda item of the ordinary General Assembly meeting of our company held on 28.03.2018

Proposal of the Board of Directors regarding re-determination of the payment date of the dividend's second installment amounting to TL-37.264.000.00 which was determined as 24.12.2018 according to the resolution of the 6th agenda item of the ordinary General Assembly meeting of our company held on 28.03.2018, shall be announced to our shareholders at the Company's head office, MKK's electronic general assembly portal, the corporate website at www.akmgyo.com and Public Disclosure Platform at www.kap.org.tr within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates in line with the relevant regulations of the Capital Market Board and provisions of TCC and Regulation and it shall be negotiated and approved by the shareholders.

The proposal on re-determination of the payment date of the dividend's second instalment determined in the ordinary General Assembly meeting for the year 2017 is presented in ANNEX-2.

ANNEXES :

1. Sample Power of Attorney,
2. The proposal on re-determination of the payment date of the dividend's second instalment determined in the ordinary General Assembly meeting for the year 2017.

ANNEX 1
POWER OF ATTORNEY

I/We hereby appoint, who has been introduced in detail below as my/our attorney to be authorized to represent me/ our company, to vote, to make proposal and to sign the necessary documents in accordance with the remarks which I/we have expressed below in the extraordinary General assembly Meeting of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ to be held on 17.10.2018 at 11:00 at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul.

Of the Attorney (*):

Name Surname/ Trade Title:

National Identity No/ Taxpayer ID No, Trade Registry and Registration Number and MERSIS (Central Reg. System) Number:

(* It is obligatory that equivalent of above-mentioned information be presented for foreign attorneys.

A) SCOPE OF REPRESENTATION AUTHORITY

The scope of the representation authority must be determined by selecting either of the clauses (a), (b) or (c) below for sections no. 1 and 2 given below.

1. Items included in the Agenda of General Assembly

- a) The attorney is authorized to vote in accordance with his/her own opinions.
- b) The attorney is authorized to vote in accordance with proposals of partnership management.
- c) The attorney is authorized to vote in accordance with directives given in the table below.

Directives:

In the case that clause (c) is selected by the shareholder, the directives regarding the articles of the agenda shall be made by marking any of the options (accepted or rejected) given next to the corresponding article of the General assembly's agenda and by stating the dissenting opinion, in case of rejection, which is required to be written in the minutes of the General assembly.

Agenda Items (*)	Accepted	Rejected	Dissenting Opinions
1. Opening and Establishment of the Meeting Presidency			
2. Re-determination of the payment date of the second installment of the dividend amounting to TL-37.264.000.00 which was determined as 24.12.2018 according to the resolution of the 6th agenda item of the ordinary General Assembly meeting of our company held on 28.03.2018,			

(* The items included in the Agenda of General assembly are outlined one by one. If the minority has a separate draft resolution, then it shall be specified separately in order to ensure that votes can be cast by proxies.

2. Special directive about other issues that may arise during the general assembly meeting, especially including the utilization of dissenting rights:

- a) The attorney is authorized to vote in accordance with his/her own opinions.
- b) The attorney is not authorized to represent in these issues.
- c) The attorney is authorized to vote in accordance with special directives given below.

SPECIAL DIRECTIVES: The special directives to be given to an attorney by the shareholder, if any, are defined here.

B) The shareholder shall specify the shares for which he requests to be represented by the attorney by selecting one of the clauses below.

1. I hereby approve the representation of my shares, details of which are given below, by my attorney.

- a) Class and series: *
- b) Number / Group:**
- c) Quantity / Par Value:
- d) Whether they have any priorities with respect to voting:
- e) Whether they registered or bearer shares: *
- f) The proportion of total shares/ voting rights owned by the shareholder:

*This information is not required for shares that are monitored in record.

** Details of group, if any, shall be given instead of the numbers for shares that are monitored in record.

2. I hereby approve the representation by the attorney of all of my shares specified in the list of shareholders who may attend the General Assembly Meeting as prepared by the CRA one day before the date of General Assembly Meeting.

NAME AND SURNAME / TRADE TITLE OF SHAREHOLDER (*)

National Identity No/ Taxpayer ID No, Trade Registry and Registration Number and MERSIS (Central Reg. System) number:

Address:

SIGNATURE

(* It is obligatory that equivalent of above-mentioned information shall be presented for foreign attorneys.

ANNEX 2
PROPOSAL ON DISTRIBUTION OF PROFITS

Valuable Shareholders,

It has been resolved that;

1. The first installment amounting to TL-25.339.520,00 of the dividend amounting to TL-62.603.520,00 which was decided to be distributed according to the resolution of the 6th agenda item of the ordinary General Assembly meeting of our company held on 28.03.2018, was paid on 28.05.2018. As the Company's existing cash flow reconsidered, the payment date of the second installment of the dividend amounting to TL-37.264.000.00 which was determined as 24.12.2018 at the ordinary General Assembly meeting, be re-determined as 19.10.2018 and that will be submitted to the approval of the General Assembly,
2. For this purpose, General Assembly is invited to the extraordinary meeting,
3. This resolution be announced to the public.

BOARD OF DIRECTORS OF
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
