## Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. 2018 Corporate Governance Compliance Report (CRF)

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| 1.5.2-The Articles of Association extend the use of minority rights to those who woulk sets mone twentieth of the outstanding shares, and expand the scope of the minority rights.       The use of minority rights in the Company is subject the Turkish Commercial Code, the Capital Markets L and the applicable legislation.         1.6.0 MDEND RIGHT       Image: Company website in the company website.       Image: Company website.         1.6.1 The dividend policy approved by the General Shareholders: An abreholders can have and policy approved in the company website.       X         1.6.2 The dividend distribution policy comprises the minimum policy comprises the minimum plant abreholders can have and policy and the future.       X         1.6.3 The rassons for relating earnings, and their allocation. are no restrictions preventing shares from being transferred.       X         1.7.1 There are no restrictions preventing shares from being transferred.       X         2.1.2 The company website includes all elements listed in company shares from being transferred.       X         2.1.2 The abreaded of the shareholders can draw be and provide the safe dividend golicy balances transfor relating services, number and the selected foreign and gone and these of the safe dividend golicy balances and these of the safe dividend golicy balances from being transferred.       X         2.1.2 The company website includes all elements listed in company website includes all elements listed in company website includes all elements listed in company website leads and the selected foreign languages, in a way to present exactly the same information and reports available in the rorashore oreacting the subal dividend golicy   |  | х   |         |          |           |            |   |
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| 2.1.4 - The company website is prepared in other selected       The fundamental information and reports available i         foreign languages, in a way to present exactly the same       x       The fundamental information and reports available i         the corporate website are also provided in English.       2.2. ANNUAL REPORT       Image: Corporate website are also provided in English.         2.2.1-The board of directors ensures that the annual report       x       Image: Corporate website are also provided in English.         2.2.1-The board of directors ensures that the annual report       x       Image: Corporate website are also provided in English.         2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.       x       Image: Corporate Website are protected pursuant to the relevant regulations, contracts and within the         3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the       x       Image: Corporate Co  |  |     |         |          |           |            |   |
| foreign languages, in a way to present exactly the same information with the Turkish content.       x       Interfundamental information and reports available in the corporate website are also provided in English.         2.2. ANNUAL REPORT       Image: Comparison of the company's available in the comparison of directors ensures that the annual report represents a true and complete view of the company's activities.       x       Image: Comparison of the company's activities.         2.2. 2. The annual report includes all elements listed in Corporate Governance Principle 2.2.2.       x       Image: Comparison of the stakeholders are protected pursuant to the relevant regulations, contracts and within the       x       Image: Comparison of the stakeholders are protected pursuant to the relevant regulations, contracts and within the       x   |  |     |         |          | 1         |            |   |
| information with the Turkish content.     the corporate website are also provided in English.       22. ANNUAL REPORT        2.2.1-The board of directors ensures that the annual report<br>represents a true and complete view of the company's<br>activities.     x       2.2.2 - The annual report includes all elements listed in<br>Corporate Governance Principle 2.2.2.     x       3.1. ORPORATION'S POLICY ON STAKEHOLDERS        3.1.1- The rights of the stakeholders are protected pursuant<br>to the relevant regulations, contracts and within the     x  |  |     | x       |          |           |            |   |
| 2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.       x       x       x         2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.       x       x       x         3.1. CORPORATION'S POLICY ON STAKEHOLDERS       3.1. The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the       x       x       x   |  |     |         |          |           |            | the corporate website are also provided in English. |
| represents a true and complete view of the company's x x x x x x x x x x x x x x x x x x x  |  |     |         |          |           |            |   |
| activities.     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations are protected pursuant to the relevant regulat  |  |     | I T     |          |           |            |   |
| 2.2.2 - The annual report includes all elements listed in<br>Corporate Governance Principle 2.2.2.     x     x     x       3.1. CORPORATION'S POLICY ON STAKEHOLDERS     x     x       3.1.1- The rights of the stakeholders are protected pursuant<br>to the relevant regulations, contracts and within the     x     x  |  | х   |         |          |           |            |   |
| Corporate Governance Principle 2.2.2.     X     Image: Composition of the state of the  |  |     |         |          |           |            |   |
| 3.1. CORPORATION'S POLICY ON STAKEHOLDERS     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations, contracts and within the to the relevant regulations, contracts and within the to the relevant regulations.     X     Image: Constraint of the stakeholders are protected pursuant to the relevant regulations.   | •  | х   |         |          |           |            |   |
| 3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the     x     Image: Contract contrac   |  |     |         |          |           |            |   |
| to the relevant regulations, contracts and within the x   |  |     |         |          |           |            |   |
| framework of bona fides principles  | •  | x   |         |          |           |            |   |
|   | framework of bona fides principles.                          |     |         | <u> </u> |           |            |   |

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

2018 Corporate Governance Compliance Report

|  | YES | PARTIAL | NO | EXEMPTED | NOT<br>APPLICABLE | EXPLANATION   |
|--|-----|---------|----|----------|-------------------|---|
| 3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.   |     | x       |    |          |                   | The corporate website contains some of the policies<br>and procedures related to the rights of the  |
| 3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.   | x   |         |    |          |                   | beneficiaries.  |
| 3.1.5-The company addresses conflicts of interest among  | x   |         |    |          |                   |   |
| stakeholders in a balanced manner. 3.2. SUPPORTING THE PARTICIPATION OF THE  |     |         |    |          |                   |   |
| <b>STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b><br>3.2.1-The Articles of Association, or the internal regulations  |     |         |    |          |                   |   |
| (terms of reference/manuals), regulate the participation of<br>employees in management.  | x   |         |    |          |                   |   |
| 3.2.2 - Surveys/other research techniques, consultation,<br>interviews, observation method etc. were conducted to<br>obtain opinions from stakeholders on decisions that     | x   |         |    |          |                   |   |
| significantly affect them.   |     |         |    |          |                   |   |
| 3.3. HUMAN RESOURCES POLICY<br>3.3.1- The company has adopted an employment policy   |     |         |    |          |                   |   |
| ensuring equal opportunities, and a succession plan for all key managerial positions.  | x   |         |    |          |                   |   |
| 3.3.2-Recruitment criteria are documented.<br>3.3.3 - The company has a policy on human resources  | х   |         |    |          |                   |   |
| development, and organises trainings for employees.  | х   |         |    |          |                   |   |
| 3.3.4-Meetings have been organised to inform employees on<br>the financial status of the company, remuneration, career<br>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       |    |          |                   | Decisions taken in connection with the employees or<br>developments concerning the employees are<br>communicated to the employees. No representative<br>has been appointed due to small number of the<br>employees. |
| 3.3.6 - Job descriptions and performance criteria have been<br>prepared for all employees, announced to them and taken<br>into account to determine employee remuneration.   | x   |         |    |          |                   |   |
| 3.3.7 - Measures (procedures, trainings, raising awareness,  |     |         |    |          |                   |   |
| goals, monitoring, complaint mechanisms) have been taken to<br>prevent discrimination, and to protect employees against any<br>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  | x   |         |    |          |                   |   |
| maintained. 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.  | х   |         |    |          |                   |   |
| 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.   | х   |         |    |          |                   |   |
| 3.5.2-The company has been mindful of its social   |     |         |    |          |                   |   |
| responsibility and has adopted measures to prevent corruption and bribery.   | х   |         |    |          |                   |   |
| 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<br>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  | x   |         |    |          |                   |   |
| complexity.<br>4.2.4-Information on the functioning and effectiveness of the   | x   |         |    |          |                   |   |
| internal control system is provided in the annual report.<br>4.2.5 - The roles of the Chairman and Chief Executive Officer   |     |         |    |          |                   |   |
| are separated and defined.   | х   |         |    | ļ        |                   |   |
| 4.2.7 - The board of directors ensures that the Investor<br>Relations department and the corporate governance  |     |         |    |          |                   |   |
| committee work effectively. The board works closely with them when communicating and settling disputes with  | x   |         |    |          |                   |   |
| shareholders.  |     |         |    |          |                   |   |

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

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|   | YES | PARTIAL | NO | EXEMPTED | NOT<br>APPLICABLE | EXPLANATION  |
|---|-----|---------|----|----------|-------------------|--|
| 4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the  |     |         |    |          | ATTEICABLE        |  |
| capital.  | x   |         |    |          |                   |  |
| 4.3. STRUCTURE OF THE BOARD OF DIRECTORS  |     |         |    |          |                   |  |
| 4.3.9-The board of directors has approved the policy on its<br>own composition, setting a minimal target of 25% for female  |     |         |    |          |                   | There are three female members in the Board of<br>Directors. In other words, 30% of the directors are  |
| directors. The board annually evaluates its composition and   |     |         | х  |          |                   | female. It is planned to prepare a written policy in the   |
| nominates directors so as to be compliant with the policy.  |     |         |    |          |                   | next three years in order to ensure continuity.  |
| 4.3.10-At least one member of the audit committee has 5   | x   |         |    |          |                   |  |
| years of experience in audit/accounting and finance.  | ~   |         |    |          |                   |  |
| 4.4. BOARD MEETING PROCEDURES   |     |         |    |          |                   |  |
| 4.4.1-Each board member attended the majority of the board meetings in person.  | x   |         |    |          |                   |  |
| 4.4.2-The board has formally approved a minimum time by<br>which information and documents relevant to the agenda<br>items should be supplied to all board members.   |     | x       |    |          |                   | The information and documents related to the<br>meeting agenda of the board of directors are made<br>available to the examination of the members of the<br>board of directors within an adequate time before the<br>meeting by ensuring equal information flow.  |
| 4.4.3 - The opinions of board members that could not attend<br>the meeting, but did submit their opinion in written format,<br>were presented to other members.   |     |         |    |          | x                 |  |
| 4.4.4-Each member of the board has one vote.  | х   |         |    |          |                   |  |
| 4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.  | x   |         |    |          |                   | How the meetings of the board of directors are to be<br>made has been stipulated in Article 13 of the Articles<br>of Association of the Company.   |
| 4.4.6-Board minutes document that all items on the agenda<br>are discussed, and board resolutions include director's<br>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       |    |          |                   | Member of the Board of Directors spares adequate<br>time for the business of the Company. If Member of<br>the Board of Directors is a manager or member of<br>board of directors in any other company, this does not<br>lead to a conflict of interest and interfere with the<br>duty of the member in the company. For this reason,<br>undertaking of other duty or duties by the Members<br>of the Board of Directors outside the Company has not<br>been bound with certain rules or has not been limited.<br>Any duties undertaken by the Members of the Board<br>of Directors outside the company are stated in the<br>"Company General Info Form" which is disclosed to<br>the public through the KAP [Public Disclosure<br>Platform]. |
| 4.5. BOARD COMMITTEES   |     |         |    |          |                   |  |
| 4.5.5-Board members serve in only one of the Board's committees.  |     |         | x  |          |                   | The management makes efforts in order not to assign<br>a director in more than one committee. Nevertheless,<br>some of the members undertake positions in two or<br>more committees owing to their knowledge and<br>experience on the relevant fields.   |
| 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                 |  |
| 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<br>performance evaluation to review whether it has discharged<br>all its responsibilities effectively.   | x   |         |    |          |                   |  |
| 4.6.4-The company did not extend any loans to its board<br>directors or executives, nor extended their lending period or<br>enhanced the amount of those loans, or improve conditions<br>thereon, and did not extend loans under a personal credit<br>title by third parties or provided guarantees such as surety in | x   |         |    |          |                   |  |
| favour of them.<br>4.6.5-The individual remuneration of board members and   |     |         |    |          |                   |  |
| executives is disclosed in the annual report.   | х   |         |    |          |                   |  |