

## 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 Ordinary General assembly Meeting of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for the year 2016 to be held on 27.04.2017 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

- The attorney is authorized to vote in accordance with his/her own opinions.
- The attorney is authorized to vote in accordance with proposals of partnership management.
- 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. Reading and discussion of the Annual Report prepared by the Board of Directors for the year 2016			
3. Reading of the Independent Audit Report prepared for the year 2016			
4. Reading, discussion, and approval of the Financial Statements of the year 2016			
5. Release of the Members of the Board of Directors separately for the activities of the Company in 2016			
6. Determination of the manner of usage of the profit, of the rates of profits to be distributed, and of profit shares			
7. Approval of the appointment effected by the Board of Directors due to the vacancy in the Board of Directors during the operating year			
8. Election of a Board member from among the candidates to be nominated by the majority of the bearer shares of Group D, in lieu of Mr. Frederic Yves Marcel Fontaine, a member elected from among the candidates as nominated by the majority of the bearer shares of Group D, since he has declared that he would leave his seat as of April 26, 2017, for the remaining term in office of the leaving member			

9. Determination of remunerations payable to the Members of the Board of Directors and the Independent Members of the Board of Directors			
10. Submission for approval of the election of an Independent Auditor pursuant to the respective decision of the Board of Directors in accordance with the Communiqué on the Independent Audit Standards at the Capital Market as published by the Capital Markets Board, and the Turkish Commercial Code			
11. Providing of information on whether the shareholders having managerial control, members of the board of directors, managers having administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree have been involved in any transactions which may pose a conflict of interests with the Company or its affiliates and/or been involved in any process within scope of commercial activities of the Company or its affiliates in their own names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner of the shareholders in accordance with the communique on corporate governance as issued by the Capital Market Board			
12. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code			
13. Providing the shareholders with information on donations and grants made by our Company in 2016 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2017 to the general assembly meeting for approval			
14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2016 in accordance with Article 12 of the Corporate Governance Communique			
15. Providing the shareholders with information about purchases, sales, and leases conducted in 2017 as per article 37 of the Communique on Principles of Real Estate Investment Trusts			
16. Submission to the general assembly of draft amendments to Article 6 ‘Capital and Shares’, Article 3 ‘Objectives, Fields of Operation, Forbidden Activities, and Investment Restrictions of the Company’, Article 14 ‘Special Decisions, and Compliance to Corporate Governance Principles’, article 17 ‘General Manager and Managers’, Article 21 ‘Audit’, Article 22 ‘General Assembly Meetings and Quorums’ as laid down in the Company’s Articles of Association, for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, in a format that would be approved by the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey, to cover the period of time between 2017-2021 (e.g. for five years), subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey, and addition of the article 19 ‘Supporting the Participation of Beneficiaries in the Company’s Management’ into the Company’s Articles of Association in lieu of the cancelled article 19			

**(\*) 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.