

## 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 2015 to be held on 30.03.2016 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 Constitution of Meeting Chairmanship			
2. Reading and Negotiation of Annual Activity Report of 2015 Prepared by Board of directors			
3. Reading of the Independent Auditor's Report on the activities of the company during the year 2015.			
4. Reading, discussion and approval of the financial statements of the company for the year 2015			
5. Releasing the members of the Board of Directors individually from their respective obligations and liabilities in connection with activities conducted in 2015			
6. Determination of mode of utilization of profits, and of the proportions of profits and earnings to be distributed			
7. Election of members and independent members of the board of directors, and determination of their terms in office			

8. Fixing of remunerations payable to members and independent members of the board of directors			
9. Presenting for approval of the election of an independent auditor by the board of directors in accordance with the “Communique on Independent Auditing Standards at Capital Markets” as published by the Capital Market Board, and also with Turkish Commercial Code.			
10. 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.			
11. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code			
12. Providing the shareholders with information on donations and grants made by our Company in 2015 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2016 to the general assembly meeting for approval.			
13. Providing of the Shareholders with information about the com’s disclosure policy as per applicable regulations of the Capital Market Board			
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 2015 in accordance with Article 12 of the Corporate Governance Communique			
15. Providing the shareholders with information about purchases, sales, and leases conducted in 2015 as per article 37 of the Communique on Principles of Real Estate Investment Trusts			

**(\*) 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.