

**DISCLOSURE DOCUMENT**  
**ON ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD BY AKMERKEZ**  
**GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ FOR THE YEAR 2020**  
**(ORIGINALLY ISSUED IN TURKISH)**

The Ordinary General Assembly Meeting of our Company for the year 2020 shall be held on 20.04.2021 at 11:00 am at the address of Kültür Mahallesi Nispetiye Caddesi, Akmerkez, No:56/1, 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 Kültür Mahallesi Nispetiye Caddesi, Akmerkez , No:56/1, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul, or from the official website of our Company hosted at [www.akmgyo.com](http://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.

Due to the Covid 19 (coronavirus) epidemic, it is important for our shareholders to attend the Ordinary General Assembly meeting electronically through EGBS to protect their health and to reduce the risks they might be exposed to. Our shareholders who register to attend the meeting through EGBS will not be able to physically attend the meeting. There is no difference between physical participation or participation through EGBS in terms of the possibility of using the rights arising from shareholders; all kinds of shareholding rights such as watching the meeting live, participating in the voting, asking questions, and submitting proposals can be exercised through 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 Activity Report of the Board of directors, Independent Audit Report and Financial Statements for the year 2020, prepared in accordance with applicable provisions of relevant communiqués of the Capital Market Board and of the Turkish Ministry of Trade, the proposal on distribution of profits, draft amendment to the articles of association and the detailed disclosure document that includes necessary explanations and documents regarding articles of the agenda in accordance with mandatory Corporate Management Principles shall be published for our shareholders' examination in the legal period three weeks before the meeting date except for the announcement and meeting dates, in the company's central office, on the company's official website which is [www.akmgyo.com](http://www.akmgyo.com), and on the Public Disclosure Platform (PDP) on the website [www.kap.org.tr](http://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\*.

<b>Name Surname/Title of Partner</b>	<b>Nominal Value (TL)</b>	<b>Share in Capital (%)</b>	<b>Percentage of Voting Rights (%)</b>
Klepierre S.A.	17.115.907,88	45,93	45,93
Akkök Holding A.Ş.	4.673.535,00	12,54	12,54
Tekfen Holding A Ş	3.901.279,04	10,47	10,47
Davit Braunştayn	2.538.380,82	6,81	6,81
Other	9.034.897,26	24,25	24,25
<b>TOTAL</b>	<b>37.264.000,00</b>	<b>100,00</b>	<b>100,00</b>

(\*) From the table of the Breakdown of Shareholders Holding More Than 5% of the Capital and Voting Rights in the PDP on 23.03.2021.

### **Details of Shares Representing Capital**

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

<b>Group</b>	<b>Registered/Bearer</b>	<b>Number of Shares</b>	<b>Total Nominal Value (TL)</b>	<b>Capital Percentage(%)</b>	<b>Type of Privilege</b>	<b>Whether Traded on the Stock Exchange</b>
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	73,45% traded at the stock exchange.
	<b>TOTAL</b>	<b>3.726.400.000</b>	<b>37.264.000,00</b>	<b>100,00</b>		<b>55,09% traded at the stock exchange.</b>

As of 23.03.2021, the Company has a free float rate of 55.09%.

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 2020, 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 ordinary general assembly meeting to be held for the year 2020 does not contain an agenda 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 ordinary general assembly meeting to be held on 20.04.2021 where the activities of 2020 shall be discussed.

**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:**

In accordance with the 14<sup>th</sup> item of the meeting agenda, in condition to provide the necessary consents that are obtained from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey and in a format that would be approved by the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey, Board resolution regarding the amendments to the Article 6 titled 'Capital and Shares' for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, to cover the period of time between 2021-2025 (e.g. for five years), and also Article 3 titled 'The Company's Objective, Activities, Scope of Business, Prohibited Activities, Limitations of Investment', Article 4 titled 'Head Office And Branch Offices', Article 7 titled 'Transfer of Shares', Article 13 titled 'Board Meetings' and Article 14 titled 'Compliance with Special Decisions and Corporate Governance Principles' of the Company's Articles of Association and appended amendment text are submitted in ANNEX-2.

**OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR ORDINARY GENERAL ASSEMBLY  
MEETING OF 2020 TO BE HELD ON 20.04.2021**

**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 Trade to Attend those Meetings” (the Regulation) and provisions of the General Assembly Internal Directive of the Company.

**2. Reading and discussion of the Annual Report prepared by the Board of Directors for the year 2020**

It shall be prepared in line with the relevant regulations of the Capital Market Board and Turkish Ministry of Trade announced at the Company’s head office, the corporate website at [www.akmgyo.com](http://www.akmgyo.com), Electronic General Assembly Portal of the Central Depository (MKK) and Public Disclosure Platform at [www.kap.org.tr](http://www.kap.org.tr) within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates so that the Annual Report of the Board of Directors may be notified to and negotiated by our shareholders.

**3. Reading of the Independent Audit Report prepared for the year 2020**

The Independent Audit Report 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](http://www.akmgyo.com) and Public Disclosure Platform at [www.kap.org.tr](http://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 duly read.

**4. Reading, discussion, and approval of the Financial Statements of the year 2020**

Financial Statements 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](http://www.akmgyo.com) and Public Disclosure Platform at [www.kap.org.tr](http://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 shareholders shall be duly informed about the statements at the general assembly meeting during which it shall be negotiated and approved by the shareholders.

**5. Release of the Members of the Board of Directors separately for the activities of the Company in 2020.**

General Assembly shall be asked to approve release of the members of board of directors separately for the activities of the Company in 2020 in line with the provisions of TCC and the Regulation.

**6. Determination of the manner of usage of the profit, of the rates of profits to be distributed, and of profit shares.**

Profit Distribution Proposal of the Board of Directors 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](http://www.akmgyo.com) and Public Disclosure Platform at [www.kap.org.tr](http://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.

Table of Distribution of Profits is presented in ANNEX-3 whereas the Profit Distribution Proposal is provided in ANNEX-4.

**7. Determination of remunerations payable to the Members of the Board of Directors and the Independent Members of the Board of Directors.**

The monthly remunerations payable to the members of the Board of Directors shall be determined with due regard for the suggestions made by Corporate Governance Committee in line with the relevant provisions of the regulations of the Capital Market Board, TCC and the Regulation as well as the principles indicated in the Articles of Association and wage policy.

**8. 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.**

Shareholders shall be asked to approve the election of the independent auditor suggested by the Board of Directors in line with the report issued by the Auditing Committee for the audit of the financial statements and reports of the Company in 2021 pursuant to Turkish Commercial Code and provisions of the “Communiqué on Independent Audit Standards at Capital Market” issued by the Capital Market Board.

**9. 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.**

Members of the Board of Directors may perform transactions under article 395 of TCC regarding “Prohibition on Transaction with the Company and Borrowing from the Company” and article 396 regarding “Non-Competition” only through the approval of the general assembly.

Pursuant to the mandatory Corporate Governance Principle of the Corporate Governance Communiqué (1.3.6) of the Capital Market Board, if 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 are involved in any significant transaction which may pose a conflict of interests with the Company or its affiliates and/or 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 involved in any other company dealings within scope of commercial activities as an unlimited partner, such transactions shall be discussed as part of another agenda item at the general assembly so as to provide the general assembly with detailed information and the matter shall be entered into the minutes of the general assembly accordingly.

Shareholders shall be duly informed at the General Assembly under the abovementioned corporate governance principle of the Corporate Governance Communiqué.

**10. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code.**

Shareholders shall be asked to approve the granting of consents and powers to the directors as indicated in article 396 of Turkish Commercial Code.

**11. Providing the shareholders with information on donations and grants made by our Company in 2020 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2021 to the general assembly meeting for approval.**

Pursuant to corporate governance principle no. 1.3.10 of the Corporate Governance Communiqué (II-17.1) of the Capital Market Board, the Company shall inform the shareholders of the no donations made by the Company in 2020. In addition, the shareholders shall be asked to approve the determination of the upper limit of donations to be made by the Company in 2021 as TRY 150,000.00 under the relevant regulations of the Capital Market Board, Articles of Association and Donation and Aid Policy of the Company.

**12. 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 2020 in accordance with Article 12 of the Corporate Governance Communiqué.**

Pursuant to article 12 of the Corporate Governance Communiqué (II-17.1) of the Capital Market Board, it is mandatory to discuss the guarantees, mortgages, liens, bails, and securities issued for the benefit of third parties under a separate agenda item at the ordinary general assembly meeting. In that respect, the Company shall inform the shareholders as to whether or not guarantees, mortgages, liens, bails, and securities were issued for the benefit of third parties by the Company in 2020 during the General Assembly.

**13. Providing the shareholders with information about purchases, sales, and leases conducted in 2020 as per article 37 of the Communiqué on Principles of Real Estate Investment Trusts.**

Pursuant to article 37 of the Communiqué on Principles of Real Estate Investment Trusts no. (III-48.1) of the Capital Market Board, shareholders shall be duly informed about purchases, sales and leases conducted in 2020 under the relevant article.

**14. Submission to the general assembly of draft amendments, subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey and in a format that would be approved by the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey, to Article 6 titled 'Capital and Shares' for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, to cover the period of time between 2021-2025 (e.g. for five years), and also Article 3 titled 'The Company's Objective, Activities, Scope of Business, Prohibited Activities, Limitations of Investment', Article 4 titled 'Head Office And Branch Offices', Article 7 titled 'Transfer of Shares', Article 13 titled 'Board Meetings' and Article 14 titled 'Compliance with Special Decisions and Corporate Governance Principles' of the Company's Articles of Association,**

In condition to provide the necessary consents that are obtained from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey and in a format that would be approved by the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey, the amendments to Article 6 titled 'Capital and Shares' of 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, to cover the period of time between 2021-2025 (e.g. for five years); Article 3 titled 'The Company's Objective, Activities, Scope of Business, Prohibited Activities, Limitations of Investment' of the Company's Articles of Association, Article 7 titled 'Transfer of Shares' of the Company's Articles of Association and Article 14 titled 'Compliance with Special Decisions and Corporate Governance Principles' of the Company's Articles of Association for the purpose of complying with the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1); Article 4 titled 'Head Office And Branch Offices' of the Company's Articles of Association for the purpose of making it compatible with the Registered Address System of the Ministry of Interior of the Republic of Turkey; Article 13 titled 'Board Meetings' of the Company's Articles of Association for the purpose of establishing an electronic board of directors meeting in accordance with the Communiqué on Boards to be Held in Electronic Environment, Except for Joint Stock Company General Assemblies in Commercial Companies will be submitted to the general assembly.

**ANNEXES :**

1. Sample Power of Attorney,
2. Board resolution for amendment to articles of association and appended amendment text,
3. Table of Distribution of Profits,
4. Profit Distribution Proposal,

**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 Ordinary General assembly Meeting of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ for the year 2020 to be held on 20.04.2021 at 11:00 at the address of Kültür Mahallesi, Nispetiye Caddesi, Akmerkez, No:56/1, 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. Reading and discussion of the Annual Report prepared by the Board of Directors for the year 2021,			
3. Reading of the Independent Audit Report prepared for the year 2021,			
4. Reading, discussion, and approval of the Financial Statements of the year 2021,			
5. Release of the Members of the Board of Directors separately for the activities of the Company in 2021,			
6. Determination of the manner of usage of the profit, of the rates of profits to be distributed, and of profit shares,			
7. Determination of remunerations payable to the Members of the Board of Directors and the Independent Members of the Board of Directors,			
8. 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,			
9. 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 communiqué on corporate governance as issued by the Capital Market Board,			
10. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code,			

Agenda Items (*)	Accepted	Rejected	Dissenting Opinions
11. Providing the shareholders with information on donations and grants made by our Company in 2020 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2021 to the general assembly meeting for approval,			
12. 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 2020 in accordance with Article 12 of the Corporate Governance Communique,			
13. Providing the shareholders with information about purchases, sales, and leases conducted in 2020 as per article 37 of the Communique on Principles of Real Estate Investment Trusts.			
14. Submission to the general assembly of draft amendments to Article 6 titled 'Capital and Shares', for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, to cover the period of time between 2021-2025 (e.g. for five years), Article 3 titled 'The Company's Objective, Activities, Scope of Business, Prohibited Activities, Limitations of Investment', Article 4 titled 'Head Office and Branch Offices', Article 7 titled 'Transfer of Shares', Article 13 titled 'Board Meetings' and Article 14 titled 'Compliance with Special Decisions and Corporate Governance Principles' of the Company's Articles of Association; subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey and in a format that would be approved by the Capital Markets Board and the Ministry of Commerce of the Republic of Turkey.			

(\*) 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**  
**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**BOARD RESOLUTION FOR AMENDMENT TO ARTICLES OF ASSOCIATION AND**  
**APPENDED AMENDMENT TEXT**

It is resolved that:

- I. 2020 ordinary general assembly meeting of the company shall be held on 20.04.2021 at 11:00 a.m. at the address of Kültür Mahallesi, Nispetiye Caddesi, Akmerkez, No:56/1, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul,
- II. An application shall be filed to the Provincial Directorate of T.C. Trade affiliated to the Ministry of Trade to invite a superintendent to the meeting,
- III. The agenda of the General Assembly meeting shall be prepared as provided below.

Appendix: Articles of Association Amendment Text

**FORMER VERSION**

**NEW VERSION**

<b>ARTICLE 3 – OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY</b>	<b>ARTICLE 3 – OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY</b>
<p>The Company is a capital market institution which acts with the purpose of operation, under the procedures and guidelines set out in the regulations of the Capital Market Board Concerning the Real Estate Investment Trusts, of the portfolio consisting of real properties, real estate projects, rights based on real estate, infrastructure investments and services that are conducted in connection with the real properties or real estate projects related to its main scope of business, and that are of occasional nature, capital market instruments, Settlement and Custody Bank (Takasbank) Money Market and reverse repo transactions, time deposit or participation accounts denominated in Turkish Lira, time or demand deposit accounts or private current and participation accounts and participations and the other assets and rights to be determined by the Capital Market Board, and which may perform, providing within the framework of the operations outlined in Section 48 of the Capital Market Law, the other operations as allowed in the Capital Market Board’s Communiqué of Guidelines for the Real Estate Investment Trusts.</p> <p>Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.</p> <p>In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.</p> <p>The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.</p> <p>The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.</p> <p>The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favor of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing</p>	<p>The Company is a capital market institution which acts with the purpose of operation, under the procedures and guidelines set out in the regulations of the Capital Market Board Concerning the Real Estate Investment Trusts, of the portfolio consisting of real properties, real estate projects, rights based on real estate, infrastructure investments and services that are conducted in connection with the real properties or real estate projects related to its main scope of business, and that are of occasional nature, capital market instruments, Settlement and Custody Bank (Takasbank) Money Market and reverse repo transactions, time deposit or participation accounts denominated in Turkish Lira, time or demand deposit accounts or private current and participation accounts and participations and the other assets and rights to be determined by the Capital Market Board, and which may perform, providing within the framework of the operations outlined in Section 48 of the Capital Market Law, the other operations as allowed in the Capital Market Board’s Communiqué of Guidelines for the Real Estate Investment Trusts.</p> <p>Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.</p> <p>In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.</p> <p>The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.</p> <p>The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.</p> <p>The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favor of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing</p>

<p>that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favor of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; create contractual preemption right, repurchase right and purchase right in favor of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parceling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.</p> <p>The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.</p> <p>The Company may furnish any property, like hotel, etc., which is in need of minimum equipment so as to be put into operation, before letting it.</p> <p>The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.</p> <p>The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, dividends, and other payments as required to be made in the course of its business operations.</p> <p>In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>	<p>that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favor of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; create contractual preemption right, repurchase right and purchase right in favor of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parceling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.</p> <p>The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.</p> <p>The Company may furnish any property which is in need of minimum equipment so as to be put into operation, before letting it.</p> <p>The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.</p> <p>The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, dividends, and other payments as required to be made in the course of its business operations.</p> <p>In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>
<p><b>ARTICLE 4 – HEAD OFFICE AND BRANCH OFFICES</b></p> <p>Company headquarters is located at the city of Istanbul, district of Beşiktaş at the address of Nispetiye Caddesi, Akmerkez, E-3 Blok, Kat:1, Etiler, Istanbul.</p> <p>In case of any change in the address, the new address shall be registered with the Trade Register and published in the Turkish Trade Registry Gazette in addition to being notified to the Capital Market Board and Ministry of Customs and Trade. The company may open branch and representation offices by duly informing the Ministry of Customs and Trade.</p>	<p><b>ARTICLE 4 – HEAD OFFICE AND BRANCH OFFICES</b></p> <p>Company headquarters is located at the city of Istanbul, district of Beşiktaş at the address of Kültür Mah. Nispetiye Cad. Akmerkez No: 56/1 Beşiktaş/Istanbul.</p> <p>In case of any change in the address, the new address shall be registered with the Trade Register and published in the Turkish Trade Registry Gazette in addition to being notified to the Capital Market Board and Ministry of Customs and Trade. The company may open branch and representation offices by duly informing the Ministry of Customs and Trade.</p>
<p><b>ARTICLE 6 – CAPITAL AND SHARES</b></p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million Turkish liras) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kuruş each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2017 and 2021. Even if the permitted registered capital ceiling cannot be attained at the end of 2021, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders in the first general meeting for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. The term of such authorization may be extended by resolution of the general meeting for five year periods. If the said authorization is not obtained, the Company may not increase capital based on the resolution of the board of directors.</p> <p>The issued capital of the Company is TL 37,264,000.00 (thirty-seven million two hundred and sixty-four thousand Turkish Liras), and such capital is divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kuruş each.</p> <p>Of the issued capital of the Company, TL 5,255,032.08 has been paid in kind, and TL 32,008,967.92 in cash.</p>	<p><b>ARTICLE 6 – CAPITAL AND SHARES</b></p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million Turkish liras) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kuruş each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2021 and 2025. Even if the permitted registered capital ceiling cannot be attained at the end of 2025, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders in the first general meeting for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. The term of such authorization may be extended by resolution of the general meeting for five year periods. If the said authorization is not obtained, the Company may not increase capital based on the resolution of the board of directors.</p> <p>The issued capital of the Company is TL 37,264,000.00 (thirty-seven million two hundred and sixty-four thousand Turkish Liras), and such capital is divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kuruş each.</p> <p>Of the issued capital of the Company, TL 5,255,032.08 has been paid in kind, and TL 32,008,967.92 in cash.</p>

<p>Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.</p> <p>For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.</p> <p>The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2017-2021 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements.</p> <p>In the event of capital raises, the shares remaining after the use of the preemption right and, in the case that the use of the preemption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.</p> <p>No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.</p> <p>The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.</p>	<p>Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.</p> <p>For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.</p> <p>The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2021-2025 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements.</p> <p>In the event of capital raises, the shares remaining after the use of the preemption right and, in the case that the use of the preemption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.</p> <p>No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.</p> <p>The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.</p>
<p><b>ARTICLE 7 – TRANSFER OF SHARES</b></p> <p>Apart from class (D) shares, class (A), (B) and (C) shares and pre-emptive rights shall be subject to the permission of the Board of Directors and Capital Market Board in terms of sales, transfer, pledging procedures or any other procedure for the benefit of third parties including usufruct. Transfer of privileged shares shall be subject to the permission of the Capital Market Board.</p> <p>Nevertheless, the share transfers to be effectuated between shareholders of the same class, between real person shareholders and their spouses and relatives and transfers to be made under article 495.3 of Turkish Commercial Code shall not be subject to the permission of the Board of Directors.</p> <p>Each of the permissions shall be given exclusively for the relevant transaction and the disposals realized under the permission shall be valid only if they are entered into the share ledger.</p>	<p><b>ARTICLE 7 – TRANSFER OF SHARES</b></p> <p>Apart from class (D) shares, class (A), (B) and (C) shares and pre-emptive rights shall be subject to the permission of the Board of Directors and Capital Market Board in terms of sales, transfer, pledging procedures or any other procedure for the benefit of third parties including usufruct. Transfer of privileged shares in the amount that provides management control shall be subject to the permission of the Capital Market Board.</p> <p>Nevertheless, the share transfers to be effectuated between shareholders of the same class, between real person shareholders and their spouses and relatives and transfers to be made under article 495.3 of Turkish Commercial Code shall not be subject to the permission of the Board of Directors.</p> <p>Each of the permissions shall be given exclusively for the relevant transaction and the disposals realized under the permission shall be valid only if they are entered into the share ledger.</p>
<p><b>ARTICLE 13 – BOARD MEETINGS</b></p> <p>Board of Directors shall convene upon the invitation of the chairman or vice-chairman whenever required for the operations of the company. Any one of the directors may submit a written request to the chairman or vice-chairman in order to hold a meeting. Should the chairman or vice-chairman fail to organize a board meeting albeit this request, the relevant director shall be empowered to make an invitation ex officio. Invitations for board meetings shall be delivered in writing by courier or facsimile at least two weeks before the meeting date.</p> <p>Each member shall be entitled to one vote. Directors shall cast votes in person. Unless one of the directors makes a request to hold a meeting, the suggestion provided by a director may be approved by the other directors in writing and the resolution shall be valid and binding.</p> <p>Meeting agenda shall be determined by the chairman. The agenda may be amended based on the resolution of the board of directors.</p> <p>Meetings shall be held at the company headquarters. Nevertheless, the board of directors may determine a different meeting venue</p>	<p><b>ARTICLE 13 – BOARD MEETINGS</b></p> <p>Board of Directors shall convene upon the invitation of the chairman or vice-chairman whenever required for the operations of the company. Any one of the directors may submit a written request to the chairman or vice-chairman in order to hold a meeting. Should the chairman or vice-chairman fail to organize a board meeting albeit this request, the relevant director shall be empowered to make an invitation ex officio. Invitations for board meetings shall be delivered in writing by courier or facsimile or electronic method at least two weeks before the meeting date.</p> <p>Board meetings can be held in a fully electronic environment. It can also be conducted by the electronic participation of some members in a meeting where some members are physically present. Those who have the right to participate in the Board of Directors meeting of the Company may also attend these meetings in electronic environment pursuant to Article 1527 of the Turkish Code of Commercial. In accordance with the provisions of the Communiqué on Electronic Meetings of Commercial Companies other than the General Assembly Meetings of Joint-Stock Companies by Electronic Means, the Company may establish an Electronic Meeting System that will allow the right holders to participate and vote in electronic environment and may also purchase services from such systems. In</p>

<p>provided that written notification is served to the directors via courier or facsimile at least one week before the meeting.</p> <p>The board of directors shall convene with minimum nine directors. Apart from the resolutions requiring unanimity, the resolutions shall be taken with the unanimous approval of minimum nine directors.</p> <p>In case of equality between votes, the relevant matter shall be discussed at the next meeting. Any suggestion receiving equal votes shall be considered to have been rejected.</p> <p>Votes shall be cast for approval or rejection. Those rejecting a suggestion shall write down the justification for rejection under the resolution and put their signature.</p> <p>Resolutions on the below matters shall be made unanimously and with the participation of all members:</p> <p>a) Real-estate purchase or sale transactions, purchase or sale value of which corresponds to or exceeds 500.000 Euro;</p> <p>b) Purchase or sale transactions of all kinds of assets, purchase or sale value of which corresponds to or exceeds 500.000 Euro and making investments that exceed the same amount;</p> <p>c) Establishing any real right, encumbrances or similar legal limitation in favor of third persons on any real-estate owned by the Company (exclusive of easement or similar rights that shall be established in favour of organizations rendering public Services and that shall not negatively affect the Company's real-estates value);</p> <p>d) Guarantee giving, commitment making, bill of debt issuing, [for use in the circulating capital or structural or project funding] credit raising and loan granting transactions that shall result in the Company to undertake commitments that corresponds to or exceeds 500.000 Euro;</p> <p>e) Contracts between the Company and its shareholders or affiliates;</p> <p>f) Approval of annual business plan and budget and the transactions that shall result in the material deviation from the annual business plan and budget;</p> <p>g) Approval of Hiring Principles that are determined in the Annual Budget; However, in case of any deviation in this Hiring Principles or Annual Budget, the resolution of the Management Board shall be required for approval, but the affirmative votes of 8 members shall be sufficient for carrying a resolution in this regard.</p> <p>h) Execution or termination of insurance contracts of the real-estates owned by the Company;</p> <p>i) Execution or termination of service/business contracts regarding with the General Manager and Assistant General Managers and top Managers of the Company that are included in the Company's payroll and transactions relating to their retirement;</p> <p>j) Execution or termination of management, operation, Project development, consultancy and construction agreements related to the real estate owned by the company;</p> <p>k) Proposals to be made to the general assembly in connection with the distribution of annual earnings and dividend advance;</p> <p>l) Tax Consultant, financial adviser or independent auditor assignments in the Company or resolutions to be carried for annulment of service contracts concluded with these persons or resolutions about the proposals to be made to the general assembly;</p> <p>m) Works or transactions that do not fall within the ordinary activities of the Company.</p>	<p>the meetings to be held, it is ensured that the right holders shall exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system that established or purchased in accordance with this provision of the articles of association.</p> <p>Each member shall be entitled to one vote. Directors shall cast votes in person. Unless one of the directors makes a request to hold a meeting, the suggestion provided by a director may be approved by the other directors in writing and the resolution shall be valid and binding.</p> <p>Meeting agenda shall be determined by the chairman. The agenda may be amended based on the resolution of the board of directors.</p> <p>Meetings shall be held at the company headquarters. Nevertheless, the board of directors may determine a different meeting venue provided that written notification is served to the directors via courier or facsimile at least one week before the meeting.</p> <p>The board of directors shall convene with minimum nine directors. Apart from the resolutions requiring unanimity of all members, the resolutions shall be taken with the approval of minimum nine directors.</p> <p>Votes shall be cast for approval or rejection. Those rejecting a suggestion shall write down the justification for rejection under the resolution and put their signature.</p> <p>Resolutions on the below matters shall be made unanimously:</p> <p>a) Real-estate purchase or sale transactions, purchase or sale value of which corresponds to or exceeds 500.000 Euro;</p> <p>b) Purchase or sale transactions of all kinds of assets, purchase or sale value of which corresponds to or exceeds 500.000 Euro and making investments that exceed the same amount;</p> <p>c) Establishing any real right, encumbrances or similar legal limitation in favor of third persons on any real-estate owned by the Company (exclusive of easement or similar rights that shall be established in favour of organizations rendering public Services and that shall not negatively affect the Company's real-estates value);</p> <p>d) Guarantee giving, commitment making, bill of debt issuing, [for use in the circulating capital or structural or project funding] credit raising and loan granting transactions that shall result in the Company to undertake commitments that corresponds to or exceeds 500.000 Euro;</p> <p>e) Contracts between the Company and its shareholders or affiliates;</p> <p>f) Approval of annual business plan and budget and the transactions that shall result in the material deviation from the annual business plan and budget;</p> <p>g) Approval of Hiring Principles that are determined in the Annual Budget; However, in case of any deviation in this Hiring Principles or Annual Budget, the resolution of the Management Board shall be required for approval, but the affirmative votes of 8 members shall be sufficient for carrying a resolution in this regard.</p> <p>h) Execution or termination of insurance contracts of the real-estates owned by the Company;</p> <p>i) Execution or termination of service/business contracts regarding with the General Manager and Assistant General Managers and top Managers of the Company that are included in the Company's payroll and transactions relating to their retirement;</p> <p>j) Execution or termination of management, operation, Project development, consultancy and construction agreements related to the real estate owned by the company;</p> <p>k) Proposals to be made to the general assembly in connection with the distribution of annual earnings and dividend advance;</p> <p>l) Tax Consultant, financial adviser or independent auditor assignments in the Company or resolutions to be carried for annulment of service contracts concluded with these persons or resolutions about the proposals to be made to the general assembly;</p> <p>m) Works or transactions that do not fall within the ordinary activities of the Company.</p>
<p><b>ARTICLE 14 – SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</b></p> <p>The resolutions of the board of directors taken for purposes of the transactions referred in the paragraph (B) below involving the parties</p>	<p><b>ARTICLE 14 – SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</b></p>

<p>referred in the paragraph (A) below, such resolutions must be disclosed to the public pursuant to the regulations of the Capital Market Board regarding the disclosure of special circumstances to the public, and, if any such resolution has not been taken unanimously, then it must be included in the agenda of the next general meeting of shareholders, and the shareholders be informed accordingly.</p> <p>A- Parties</p> <ul style="list-style-type: none"> <li>a) Shareholders owning 10% or more of the shares in the capital of the Company or voting right at that rate;</li> <li>b) Holders of shares giving the privilege to nominate candidates to the board of directors of the Company;</li> <li>c) Other companies in which the persons referred in the subparagraphs (1) and (b) above own shares more than 10% or voting right at that rate;</li> <li>d) Subsidiaries of the Company;</li> <li>e) Companies providing operation service to the Company;</li> <li>f) Companies providing portfolio service to the Company;</li> <li>g) Companies providing consultancy service to the Company;</li> <li>h) Contractors who will provide construction service to the Company;</li> <li>i) Other partners of a simple partnership in which the Company is a partner;</li> <li>j) Related parties of the Company,</li> </ul> <p>B- Special resolutions</p> <ul style="list-style-type: none"> <li>a) Resolutions regarding the buying, selling, leasing or letting of assets by the Company,</li> <li>b) Resolutions appointing the companies that will carry out the marketing of the assets in the portfolio of the Company,</li> <li>c) Resolutions regarding the establishment of loan relationship,</li> <li>d) In the public offering of the shares of the Company, resolution appointing the brokerage firms which give purchase guarantee,</li> <li>e) Resolutions regarding the making of joint investments,</li> <li>f) Resolutions appointing the real persons or legal entities who or which will provide financial, legal or technical consultancy service to the Company,</li> <li>g) Resolutions appointing the real persons or legal entities who or which will provide project development, control, contractor, enterprise or portfolio management service to the Company,</li> <li>h) Resolutions regarding purchase of the capital market instruments issued by legal entities referred in the paragraph (A) above into the portfolio of the Company,</li> <li>i) Resolutions regarding the foundation of any joint venture or discontinuation of the operations of any existing one,</li> <li>j) Resolutions regarding the transactions based on the purchase of goods and services between the Company and the related parties,</li> <li>k) Resolutions falling outside the ones specified above, but which have a nature of giving rise to an outcome in favor of any of the parties referred in the paragraph (A) above.</li> </ul> <p>Capital governance principles specified by the Capital Market Board shall remain reserved with respect to the transactions performed between the company and related parties.</p> <p>For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with.</p> <p>The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.</p> <p>Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.</p>	<p>For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with provided that the provisions of the Communiqué on Principles Regarding Real Estate Investment Companies are reserved.</p> <p>The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.</p> <p>Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.</p>
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**ANNEX 3**  
**TABLE OF DISTRIBUTION OF PROFITS**

<b>AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.</b>			
<b>PROFIT DISTRIBUTION PROPOSAL FOR 2020</b>			
1. Paid-in / Issued Capital		37.264.000,00	
2.General Legal Reserves (as per legal records)		98.404.019,79	
Information about privileges for distribution of profits if any privilege is granted in the articles of association		There is no Privilege for Distribution of Profits.	
		Per CMB	Per Legal Records (LR)
3.	Period Profit	56.870.007,00	58.756.235,89
4.	Taxes ( - )	-	-
5.	Net Period Profit	56.870.007,00	58.756.235,89
6.	Accumulated Losses ( - )	-	-
7.	General Legal Reserves ( - )	-	-
8.	<b>NET DISTRIBUTABLE PERIOD PROFIT</b>	56.870.007,00	58.756.235,89
9.	Donations made within the year ( + )	-	-
10.	Net Distributable Period Profit Including Donations	56.870.007,00	58.756.235,89
11.	First Dividend to Shareholders	1.863.200,00	1.863.200,00
	- Cash	1.863.200,00	1.863.200,00
	- Gratis	-	-
	- Total	1.863.200,00	1.863.200,00
12.	Dividend Distributed to Privileged Shareholders	-	-
13.	Other Dividend Distributed to - Directors, - Employees, - Persons other than Shareholders	-	-
14.	Dividend Distributed to Holders of Redeemed Shares	-	-
15.	Second Dividend to Shareholders	49.933.760,00	49.933.760,00
16.	General Legal Reserves	8.011.760,00	8.011.760,00
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	<b>EXTRAORDINARY RESERVES</b>	79.671,00	1.965.899,89
20.	Other Sources to be Distributed -Legal Reserves	30.183.840,00	30.183.840,00

<b>Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.</b>						
<b>Table of Dividend Ratios for 2020</b>						
	CLASS	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TRY 1	
		CASH (TRY)	GRATIS (TRY)	RATIO (%)	AMOUNT (TRY)	RATIO (%)
<b>NET</b>	<b>A</b>	8.966.650,00	-	15,2608	2,20	220,00
	<b>B</b>	6.251.036,00	-	10,6389	2,20	220,00
	<b>C</b>	5.277.514,00	-	8,9820	2,20	220,00
	<b>D</b>	61.485.600,00	-	104,6452	2,20	220,00
	<b>TOTAL</b>	<b>81.980.800,00</b>	<b>-</b>	<b>139,5270</b>	<b>2,20</b>	<b>220,00</b>

**ANNEX 4**  
**PROPOSAL ON DISTRIBUTION OF PROFITS**

Valuable Shareholders,

The net profit of the period for the year 2020 shown in our financial statements prepared pursuant to the provisions of the Capital Market Board's Communiqué No. II-14.1 on the Guidelines for Financial Reporting in the Capital Market is TL-56.870.007,00 and the net profit of the period shown in our financial statements prepared pursuant to the provisions of the Tax Procedure Law is TL-58.756.235,89.

It has been resolved that;

From the distributable profit shown in our financial statements prepared pursuant to the provisions of the Capital Market Board's Communiqué No. II-14.1 on the Guidelines for Financial Reporting in the Capital Market of TL-56.870.007,00:

1. The deduction by 5% for the legal reserve fund be not made for the total amount of such reserves has already reached 20% of the paid-in capital, pursuant to the provision of Section 519 of the Turkish Commercial Code,
2. TL-1.863.200,00 part of TL-56.870.007,00 be set aside for distribution in cash to the shareholders as the 1st dividend,
3. No share be set aside for the Directors from the remaining profit,
4. TL-49.933.760,00 part of the remaining profit be set aside for distribution in cash to the shareholders as the 2nd dividend,
5. TL-4.993.376,00, which represents ten percent of the part remaining after the deduction of the 5% of the paid-in capital on the dividends to be distributed to the shareholders amounting to total TL-51.796.960,00, be set aside as the general legal reserve fund pursuant to the provision of paragraph 2 of section 519 of the Turkish Commercial Code,
6. The rest of the profit for the year 2020 be not distributed but set aside as the extraordinary reserve fund,
7. To set aside TL-30.183.840,00 of the the account for the legal reserves' exceeding part of the half of the issued capital arising from the financial statements of the Company, to be distributed to the shareholders in cash and TL-3.018.384,00, which represents ten percent of the mentioned amount to be set aside as the general legal reserve fund pursuant to the provision of paragraph 2 of section 519 of the Turkish Commercial Code,
8. The total amount of the 1st and 2nd dividends and dividend from the legal reserves to be distributed to our shareholders be determined as TL-81.980.800,00 (dividend amount gross=net TL 2,20-TL corresponding to share with a nominal value of TL-1,00-dividend ratio gross=net 220%),
9. TL-51.796.960,00 of the dividend shall be paid on 26.04.2021 as the first installment, TL-14.905.600,00 shall be paid until 25.08.2021 as the second installment and the remaining TL-15.278.240,00 shall be paid until 22.12.2021 as the third installment.
10. The Board of Directors shall be authorized for the finalization of the profit distribution date of the second and third instalments. The date on which the cash dividend distribution shall be made by a decision of the Board of Directors to be taken at least fifteen days in advance.
11. This proposal of our Board of Directors for dividend distribution be submitted to the approval of our General Assembly,
12. Our resolution about this proposal of our Board of Directors for dividend distribution, and the 2020' Dividend Distribution Table prepared within the framework of the decisions of the Capital Market Board be announced to the public, and a copy of the dividend distribution table be submitted to the Capital Market Board.

BOARD OF DIRECTORS OF  
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ