

DISCLOSURE DOCUMENT
ON ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD BY AKMERKEZ
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ FOR THE YEAR 2019
(ORIGINALLY ISSUED IN TURKISH)

The Ordinary General Assembly Meeting of our Company for the year 2019 shall be held on 14.04.2020 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, and also to fulfil such requirements that are listed in the Communique on Voting by Attorneys and Calls for Gathering of Proxies (Communique) No. (II-30.1) of the Capital Market Board, published in the Official Gazette No. 28862 of 24.12.2013. The Representation by a proxy at the General Assembly Meeting shall only be possible through the utilization of the sample power of attorney available in the Annex 1 hereto. In case of appointment of an attorney through the Electronic General Assembly System (EGBS) in accordance with applicable regulations of the Central Registry Agency ("CRA"), then the utilization of the power of attorney available in the Annex 1 shall not be required provided that it must conform to the principles detailed in the Communique. Shareholders having the right to vote may appoint their attorneys by approving the signature available on the power of attorney issued physically or through the EGBS, or by attaching a signature declaration drawn up before a notary public to the signed power of attorney form.

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

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

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

The Activity Report of the Board of directors, Independent Audit Report and Financial Statements for the year 2019, 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 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, and on the Public Disclosure Platform (PDP) on the website www.kap.org.tr.

Please kindly be advised.

Best regards,

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

OUR ADDITIONAL DISCLOSURES AS PER APPLICABLE CMB REGULATIONS

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

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

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

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

Name Surname/Title of Partner	Nominal Value (TL)	Share in Capital (%)	Percentage of Voting Rights (%)
Klepierre S.A.	17.484.170,88	46,92	46,92
Akkök Holding A.Ş.	4.890.900,00	13,13	13,13
Tekfen Holding A Ş	4.019.839,04	10,79	10,79
Davit Braunştayn	2.601.380,82	6,98	6,98
Other	8.267.709,26	22,18	22,18
TOTAL	37.264.000,00	100,00	100,00

Details of Shares Representing Capital

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

Group	Registered/Bearer	Number of Shares	Total Nominal Value (TL)	Capital Percentage (%)	Type of Privilege	Whether Traded on the Stock Exchange
A	Bearer	407.575.000	4.075.750,00	10,93	To propose four nominees for the board of directors	Not traded at the stock exchange.
B	Bearer	284.138.000	2.841.380,00	7,63	To propose three nominees for the board of directors	Not traded at the stock exchange.
C	Bearer	239.887.000	2.398.870,00	6,44	To propose two nominees for the board of directors	Not traded at the stock exchange.
D	Registered	2.794.800.000	27.948.000,00	75,00	To propose one nominee for the board of directors	67,76% traded at the stock exchange.
	TOTAL	3.726.400.000	37.264.000,00	100,00		50,82% traded at the stock exchange.

As of 31.12.2019, the Company has a free float rate of 50.82%.

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

However, pursuant to the third paragraph of said article, in the event that class (D) bearer shares comprised

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

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

Our Company does not have any affiliates or subsidiaries. No changes occurred in the management and activities of our Company during the account period of 2019, 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 2019 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 14.04.2020 where the activities of 2019 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:

There is no item available regarding any changes in the articles of association, which is included in the agenda of the ordinary general assembly meeting of 2019.

OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR ORDINARY GENERAL ASSEMBLY MEETING OF 2019 TO BE HELD ON 14.04.2020

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 2019

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, Electronic General Assembly Portal of the Central Depository (MKK) and Public Disclosure Platform at www.kap.org.tr within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates 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 2019

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 and Public Disclosure Platform at www.kap.org.tr within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates in line with the relevant regulations of the Capital Market Board and provisions of TCC and Regulation and it shall be duly read.

4. Reading, discussion, and approval of the Financial Statements of the year 2019

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 and Public Disclosure Platform at www.kap.org.tr within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates in line with the relevant regulations of the Capital Market Board and provisions of TCC and Regulation and 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 2019.

General Assembly shall be asked to approve release of the members of board of directors separately for the activities of the Company in 2019 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 and Public Disclosure Platform at www.kap.org.tr within the legal period which is three (3) weeks before the general assembly meeting excluding the announcement and meeting dates in line with the relevant regulations of the Capital Market Board and provisions of TCC and Regulation and it shall be negotiated and approved by the shareholders.

Table of Distribution of Profits is presented in **ANNEX-2** whereas the Profit Distribution Proposal is provided in **ANNEX-3**.

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 2020 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 communiqué 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 2019 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2020 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 2019. In addition, the shareholders shall be asked to approve the determination of the upper limit

of donations to be made by the Company in 2020 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 2019 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 2019 during the General Assembly.

13. Providing the shareholders with information about purchases, sales, and leases conducted in 2019 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 2019 under the relevant article.

ANNEXES :

1. Sample Power of Attorney,
2. Table of Distribution of Profits,
3. 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 2019 to be held on 14.04.2020 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 2019,			
3. Reading of the Independent Audit Report prepared for the year 2019,			
4. Reading, discussion, and approval of the Financial Statements of the year 2019,			
5. Release of the Members of the Board of Directors separately for the activities of the Company in 2019,			
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 communique 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 2019 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2020 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 2019 in accordance with Article 12 of the Corporate Governance Communique,			
13. Providing the shareholders with information about purchases, sales, and leases conducted in 2019 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.

ANNEX 2
TABLE OF DISTRIBUTION OF PROFITS

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.			
PROFIT DISTRIBUTION PROPOSAL FOR 2019			
1. Paid-in / Issued Capital		37.264.000,00	
2. General Legal Reserves (as per legal records)		91.994.611,79	
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	81.558.129,00	75.945.818,83
4.	Taxes (-)	-	-
5.	Net Period Profit	81.558.129,00	75.945.818,83
6.	Accumulated Losses (-)	-	-
7.	General Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PERIOD PROFIT	81.558.129,00	75.945.818,83
9.	Donations made within the year (+)	-	-
10.	Net Distributable Period Profit Including Donations	81.558.129,00	75.945.818,83
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	72.292.160,00	67.075.200,00
16.	General Legal Reserves	10.247.600,00	10.247.600,00
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	173.553,00	299.898,83
20.	Other Sources to be Distributed	30.183.840,00	35.400.800,00
	-Legal Reserves		

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.						
Table of Dividend Ratios for 2019						
	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 (%)
NET	A	11.412.100,00	-	15,0266	2,80	280,00
	B	7.955.864,00	-	10,4757	2,80	280,00
	C	6.716.836,00	-	8,8442	2,80	280,00
	D	78.254.400,00	-	103,0398	2,80	280,00
	TOTAL	104.339.200,00	-	137,3864	2,80	280,00

ANNEX 3
PROPOSAL ON DISTRIBUTION OF PROFITS

Valuable Shareholders,

The net profit of the period for the year 2019 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-81.558.129,00 and the net profit of the period shown in our financial statements prepared pursuant to the provisions of the Tax Procedure Law is TL-75.945.818,83.

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-81.558.129,00:

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-81.558.129,00 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-72.292.160,00 part of the remaining profit be set aside for distribution in cash to the shareholders as the 2nd dividend,
5. TL-7.229.216,00, 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-74.155.360,00, 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 2019 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-104.339.200,00 (dividend amount gross=net TL 2,80-TL corresponding to share with a nominal value of TL-1,00-dividend ratio gross=net 280%),
9. TL-52.169.600,00 of the dividend shall be paid on 30.04.2020 as the first installment and the remaining TL-52.169.600,00 shall be paid until 15.12.2020 as the second installment.
10. The Board of Directors shall be authorized for the finalization of the profit distribution date of the second instalment. 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 2019' 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