

DISCLOSURE DOCUMENT
ON ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD BY AKMERKEZ
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ FOR THE YEAR 2018
(ORIGINALLY ISSUED IN TURKISH)

The Ordinary General Assembly Meeting of our Company for the year 2018 shall be held on 29.03.2019 at 11:00 am at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, 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 Nispetiye Caddesi, Akmerkez Ticaret Merkezi, 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 2018, prepared in accordance with applicable provisions of relevant communiqués of the Capital Market Board and of the Turkish Ministry of Customs and 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.	11.747.397,12	31,52	31,52
Akkök Holding A.Ş.	4.890.900,00	13,12	13,12
Tekfen Holding A Ş	4.019.839,04	10,79	10,79
Corio Nederland Kantoren B.V.	2.932.840,00	7,87	7,87
Hoog Catharijne B.V.	2.794.800,00	7,50	7,50
Davit Braunştayn	2.601.380,82	6,98	6,98
Other	8.276.843,02	22,22	22,22
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 31.12.2018, 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 2018, 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 2018 contains an agenda item regarding the election of members of the board of directors. ANNEX-2 includes resumes of persons nominated as members of the board of directors, and also includes declarations of independency submitted by persons nominated as independent 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 29.03.2019 where the activities of 2018 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 2018.

**OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR ORDINARY GENERAL
ASSEMBLY MEETING OF 2018 TO BE HELD ON 29.03.2019**

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 Customs and 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 2018

It shall be prepared in line with the relevant regulations of the Capital Market Board and Turkish Ministry of Customs and 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 2018

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 2018

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 2018.

General Assembly shall be asked to approve release of the members of board of directors separately for the activities of the Company in 2018 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-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. Election of the members of the Board of Directors and independent members of the Board of Directors and determination of their term of office.

Pursuant to this agenda item, members and independent members of the board of directors shall be elected with their terms in office to be fixed in accordance with applicable provisions of regulations adopted by the Capital Market Board, applicable provisions of Turkish Commercial Code, and Article 11 of the Company's Articles of Association. ANNEX-2 includes resumes of nominees proposed as members of the board of directors, and statements of declaration issued by nominees proposed as independent members of the board of directors.

9. 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 2019 pursuant to Turkish Commercial Code and provisions of the "Communiqué on Independent Audit Standards at Capital Market" issued by the Capital Market Board.

10. Providing of information on whether the shareholders having managerial control, members of the board of directors, managers having administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree have been involved in any transactions which may pose a conflict of interests with the Company or its affiliates and/or been involved in any process within scope of commercial activities of the Company or its affiliates in their own names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner of the shareholders in accordance with the 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.

11. 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.

12. Providing the shareholders with information on donations and grants made by our Company in 2018 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2019 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 2018. In addition, the shareholders shall be asked to approve the determination of the upper limit of donations to be made by the Company in 2019 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.

13. Reading the Profit Distribution Policy to the General Assembly for re-determination and submitting it for approval, in accordance with the Capital Markets Board's II-19.1 Dividend Communiqué and the Capital Markets Board's resolution on dividend distribution.

Pursuant to the Capital Markets Board's II-19.1 Dividend Communiqué and the Capital Markets Board's resolution on dividend distribution, the Internal "Profit Distribution Policy" which has been redrafted by the board of directors shall be submitted to the shareholders for approval. The Profit Distribution Policy is available in ANNEX-5.

14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2018 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 2018 during the General Assembly.

15. Providing the shareholders with information about purchases, sales, and leases conducted in 2018 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 2018 under the relevant article.

ANNEXES :

1. Sample Power of Attorney,
2. Resumes of Persons Nominated for Membership of the Board of Directors, and Statements of Independence for Persons Nominated for Independent Membership of the Board of Directors,
3. Table of Distribution of Profits,
4. Profit Distribution Proposal,
5. Profit Distribution Policy.

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 2018 to be held on 29.03.2019 at 11:00 at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul.

Of the Attorney (*):

Name Surname/ Trade Title:

National Identity No/ Taxpayer ID No, Trade Registry and Registration Number and MERSIS (Central Reg. System) Number:

(*) It is obligatory that equivalent of above-mentioned information be presented for foreign attorneys.

A) SCOPE OF REPRESENTATION AUTHORITY

The scope of the representation authority must be determined by selecting either of the clauses (a), (b) or (c) below for sections no. 1 and 2 given below.

1. Items included in the Agenda of General Assembly

- 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 2018,			
3. Reading of the Independent Audit Report prepared for the year 2018,			
4. Reading, discussion, and approval of the Financial Statements of the year 2018,			
5. Release of the Members of the Board of Directors separately for the activities of the Company in 2018,			
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. Election of the members of the Board of Directors and independent members of the Board of Directors and determination of their term of office,			
9. 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,			
10. Providing of information on whether the shareholders having managerial control, members of the board of directors, managers having administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree have been involved in any transactions which may pose a conflict of interests with the Company or its affiliates and/or been involved in any process within scope of commercial activities of the Company or its affiliates in their own names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner of the shareholders in accordance with the communicate on corporate governance as issued by the Capital Market Board,			

11.	Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code,			
12.	Providing the shareholders with information on donations and grants made by our Company in 2018 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2019 to the general assembly meeting for approval,			
13.	Reading the Profit Distribution Policy to the General Assembly for re-determination and submitting it for approval, in accordance with the Capital Markets Board's II-19.1 Dividend Communiqué and the Capital Markets Board's resolution on dividend distribution,			
14.	Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2018 in accordance with Article 12 of the Corporate Governance Communiqué,			
15.	Providing the shareholders with information about purchases, sales, and leases conducted in 2018 as per article 37 of the Communiqué 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

**RESUMES OF PERSONS NOMINATED FOR MEMBERSHIP OF THE BOARD OF DIRECTORS,
AND STATEMENTS OF INDEPENDENCE FOR PERSONS NOMINATED FOR INDEPENDENT
MEMBERSHIP OF THE BOARD OF DIRECTORS**

Full Name	Gender	Position	Occupation	Positions Undertaken in the Company for the Last 5 Years	Duties Undertaken Outside of the Company Currently	Rate of Share Held in the Company (%)
Raif Ali Dinçkök	Male	Chairman	Industrialist	Chairman	Chairman of Akkök Holding A.Ş./ Chairman, Vice Chairman or Member of Board of Directors at Aksa Akrilik, Akış GYO, Ak-kim, Gizem Frit, Aktek, Dinkal, Akasya Çocuk Dünyası, Ak Havacılık, Karlitepe Gayrimenkul Geliştirme and various Group Companies of Akkök.	
Murat Gigin	Male	Vice Chairman	Engineer	Vice Chairman	Chairman of Tekfen Holding A.Ş. / Chairman and Executive Director of group companies of Viem Ticari ve Sanayi Yatırımları Ltd. Şti. / Chairman of Tekfen Tarımsal Araştırma, Üretim ve Pazarlama A.Ş. / Vice Chairman of Tekfen Teknoloji Yatırım Ticaret A.Ş., ANG Yatırım Holding A.Ş. / Member of Board of Trustees of TEMA Foundation / Director of KMD (Category Retail Association), Alanar Meyve ve Gıda Üretim Paz. San.Tic.A.Ş. and Alara Fidan Üretim ve Pazarlama San. ve Tic.A.Ş., EDRA (European DIY - Retail Association) and GHIN (Global Home Improvement Network)	
Sinan Kemal Uzan	Male	Director	Manager	Director	Director of Tekfen Holding A.Ş. / Founder of Ankaa LLC / Chairman of Tekfen Venture Management LLC	
Davit Braunştayn	Male	Director	Industrial Engineer	Director	CEO of Lignadekor Üretim ve Pazarlama A.Ş. / Director of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. / Director of Akmerkez Lokanta Gıda Sanayi ve Ticaret A.Ş.	6,98
Alize Dinçkök Eyüboğlu	Female	Director	Manager	Director	Board Member and Member of Executive Board in Akkök Holding A.Ş./ Chairman, Vice Chairman or Member of Akış GYO, Akmerkez Lokantacılık, Üçgen Bakım, Ak-Pa Akyaşam, Akasya Çocuk Dünyası, Ak Havacılık, Dinkal and various Group Companies of Akkök.	
Ahmet Cemal Dördüncü	Male	Director	Manager	Director	Board Member and Chairman of Executive Board in Akkök Holding A.Ş./ Chairman, Vice Chairman or Member of Akış GYO, Aksa Akrilik, Akenerji, Ak-kim, Gizem Frit, Akcez, Akasya Çocuk Dünyası and various Group Companies of Akkök / Board Member in International Paper Co.	
Benat Ortega	Male	Director	Manager	Director	Chief Operating Officer of Klepierre S.A. France	
Atilla Altınordu	Male	Independent Director	Engineer	Independent Director	-	
Fatma Dilek Bil	Female	Independent Director	Manager	Independent Director	Member of Strategic Advisory Group of 'International Council on Women's Business Leadership – Washington DC / Founding partner and Vice President of Turkish Financial Literacy and Inclusion Association (FODER) / Member of High Advisory Council of Türkiye Turkish Women Entrepreneurship Association (KAGİDER) / Member of the Board of Trustees of World Wildlife Fund (WWF) / Founding partner of Kangaroo İletişim Danışmanlık ve Ticaret A.Ş.	
Aycan Avcı	Male	-	Manager	-	Aya Danışmanlık'ta financial consultant/ Board Member of Vivense Pazarlama, Tatko T.A.Ş., Tatko Lastik, Tapu.com, Apsiyon.com, FU Gayrimenkul, Waternet, Irak Giyim ve Bimsör Çözüm	

Raif Ali DİNÇKÖK

Mr. Raif Ali Dinçkök was born in 1971 in Istanbul. After receiving his bachelor's degree from the Department of Business Management in Boston University in 1993, he began his professional career at Akkök Holding. He worked at the Purchasing Department in Ak-Al Tekstil San. A.Ş. from 1994 to 2000 and acted as the Coordinator of Akenerji Elektrik Üretim A.Ş. between 2000 and 2003. Raif Ali Dinçkök functioned as the Director and Vice Chairman of Executive Board of Akkök Holding A.Ş. before he was assigned as the Chairman of Akkök Holding. In addition to his position as the Chairman of Akmerkez GYO, Raif Ali Dinçkök is the Deputy Chairman of a number of group companies of Akkök Holding including Aksa Akrilik, Akış GYO, Ak-Kim and Gizem Frit. Also, he acts as the Director of several other group companies of Akkök Holding.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Raif Ali Dinçkök is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Murat GİĞİN

Murat Gigin was born in İstanbul in 1952. Having received his B.Sc. degree from the Construction and Building Engineering Department in University of Bradford in 1974, he completed his M.Sc. degree studies at the Department of Mechanical Engineering in University of London in 1975. He was conferred the diploma of Ocean Engineer by University College London in 1976.

Gigin started his career at Tekfen İnşaat as civil engineer at the construction sites in Kuwait in 1977 where he worked until turning back to the head office in İstanbul in 1983. He assumed the position of coordinator in the Business Development Division in addition to several international projects until 1986, and as coordinator at various international projects. Following his promotion to the position of Assistant General Manager of Tekfen İnşaat in 1986, Gigin acted as the General Manager of Tekfen İnşaat during 1988-1998 and took office as a member of the Board of Directors at the companies of Tekfen Contracting Group until 2000. After acting as a member of the Board of Directors at Tekfen Holding between 1998 and 2015, Murat Gigin was elected as the Chairman of Board of Directors at Tekfen Holding on May 7, 2015.

Murat Gigin has acted as the Chairman and Executive Director of group companies of Viem Ticari ve Sanayi Yatırımları Ltd. Şti. (Tekzen Ticaret ve Yatırım A.Ş., Agromak Makine İmalat Sanayi ve Ticaret A.Ş., Viem İletişim Yayıncılık Reklam Turizm Hizmetleri Yatırım Ticaret A.Ş., Ekozey Ekolojik ve Organik Tarım Gıda Hayvancılık ve Turizm Taşımacılık İthalat İhracat İnşaat Sanayi Ticaret A.Ş., İmbroz Tarım Hayvancılık Gıda Sanayi Turizm ve Ticaret Ltd. Şti., Galipoli Gıda Ürünleri Sanayi ve Ticaret Ltd. Şti., ENAT Endüstriyel Ağaç Tarımı Sanayi ve Ticaret A.Ş.) since 1998.

Gigin is currently the Chairman of Tekfen Tarımsal Araştırma, Üretim ve Pazarlama A.Ş. and Vice Chairman of Tekfen Teknoloji Yatırım Ticaret A.Ş. and ANG Yatırım Holding A.Ş. at the same time.

Gigin, who took office at various non-governmental organizations in the past, acted as Chairman of the International Pipeline and Offshore Contractors Association (IPLOCA) during 1995-1996, and is currently a member of the Board of Trustees of TEMA Foundation and a member of the Board of Directors of KMD (Category Retail Association), Alanar Meyve ve Gıda Üretim Paz. San.Tic.A.Ş., Alara Fidan Üretim ve Pazarlama San. Ve Tic. A.Ş, EDRA (European DIY - Retail Association) and GHIN (Global Home Improvement Network).

According to the Corporate Governance Principles of the Capital Market Board, Mr. Murat Gigin is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Davit BRAUNŞTAYN

Born in İstanbul in 1964, Davit Braunştayn graduated from the Industrial Engineering Department of the Boğaziçi University and received MBA degree in finance from Columbia University. Having started his career as analyst at the Investment Banking department of Lazard Frenes&Co. in the United States, Mr. Braunştayn took another position in Lignadekor Üretim ve Pazarlama A.Ş. where he is currently the general manager. Mr. Braunştayn speaks English, French and German.

Mr. Davit Braunştayn is a member of the board of directors of Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and Akmerkez Lokanta Gıda Sanayi ve Ticaret A.Ş.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Davit Braunştayn is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Alize Dinçkök EYÜBOĞLU

Born 1983 in İstanbul, Alize Dinçkök Eyüboğlu received her bachelor's degree from the Business Administration Department of Sawyer School of Management of Suffolk University in 2004. She completed General Management program at Harvard Business School successfully in 2015. She completed the Innovative Thinking program at MIT Sloan School of Management in 2018. She started her career at Ak-Al Tekstil Sanayi A.Ş. as the Strategic Planning Specialist in 2005. In 2006, she joined the newly established Akiş Gayrimenkul Yatırım A.Ş. and worked there as the Project Coordinator, the Sales and Marketing Manager and the Assistant General Manager in charge of Sales and Marketing, respectively. Currently acting as a member of the Board of Directors and Executive Board of Akkök Holding A.Ş., Alize Dinçkök Eyüboğlu is also the Chairwoman of Akmerkez Lokantacılık and member of board of directors of Akiş GYO and Üçgen Bakım. Also, she assumes several positions at the board of directors of other companies of Akkök Group. Mrs. Alize Dinçkök Eyüboğlu is also in charge of Akkök Group Marketing Platform, which was established in 2015.

According to the Corporate Governance Principles of the Capital Market Board, Ms. Alize Dinçkök Eyüboğlu is not qualified as an independent member. She has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Ahmet Cemal DÖRDÜNCÜ

Born in 1953 in Istanbul, Ahmet C. Dördüncü received his bachelor's degree from the Business Administration Department of Çukurova University and pursued post-graduate studies at Mannheim and Hannover Universities. Having started his business career in Claas OHG in Germany, Dördüncü worked in Mercedes Benz A.Ş. in Turkey from 1984 till 1987. In 1987, Ahmet C. Dördüncü joined Sabancı Group where he assumed several positions at Kordsa A.Ş. until 1998. In 1998, he served as Managing Director/ President in DUSA South America and then DUSA North America of the Group. Following his role as Strategic Planning and Business Development Group President of Sabancı Holding in 2004, he acted as the CEO of Sabancı Holding from 2005 till 2010. Ahmet C. Dördüncü is the CEO of Akkök Holding since January 2013. In addition to his roles in the board of directors of Akkök Holding and several other group companies of Akkök Holding, Dördüncü acts as the Chairman of Akenerji, Akcez, Akiş GYO, Ak-kim and Gizem Frit. Dördüncü is also among the directors of International Paper Co. Dördüncü is fluent in English, German and Portuguese.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Ahmet Cemal Dördüncü is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Sinan Kemal UZAN

Sinan Kemal Uzan was born in New York in 1986. After receiving his Bachelor's degree from the International Business Administration program in Pepperdine University (USA) in 2008, he participated in the program of Family Undertakings Management in the Northwestern University Kellogg School of Management (Illinois) in 2012. He acted as the Vice Chairman of StarClub, a company that is involved in the fields of music production and internet strategies in Los Angeles, California, and as the Azerbaijan Project Coordinator for Tekfen İnşaat ve Tesisat A.Ş. respectively during his business career. Sinan Kemal Uzan was elected as a member of the Board of Directors at Tekfen Holding in 2014.

Mr. Sinan Kemal Uzan currently acts as the Chairman of Tekfen Venture Management, LLC, a portfolio management company dealing with venture funds in New York and he is also the founder of Ankaa LLC (California), a company investing in internet technologies.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Sinan Kemal Uzan is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Benat ORTEGA

Benat Ortega acted as the Deputy Chief Operating Officer as from November 2, 2012 before he was assigned as the Chief Operating Officer of Klepierre S.A.

After he began his career as a Credit Specialist at the Royal Bank of Scotland, he joined the investment and asset management team of Offices Section at Unibail-Rodamco in 2003, where he acted as a specialist. He assumed the management of the team in 2010 and became in charge of value creation strategy through purchases, asset management, development and disposals.

He holds a Master of Engineering degree from Ecole Centrale Paris.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Benat Ortega is not qualified as an independent member. He has held the above-mentioned positions within the Company during the last ten years, and there are no issues that might affect corporate activities if he is elected as a member of the board of directors.

Atilla ALTINORDU

Born in Ankara in 1949, Atilla Altınordu graduated from the Department of Petroleum Engineering, the Middle East Technical University (ODTÜ), and received an M.Sc. degree from ODTÜ and Imperial College for Science and Technology, London in addition to an MBA degree from Hacettepe University.

After graduation, he worked at international projects of public enterprises such as Türkiye Petrolleri A.O. and Botaş, and assumed various managerial positions (e.g. manager, coordinator, assistant general manager, general manager, member of board of directors) in private construction and energy sectors after 1980. He worked as a part-time instructor at the Middle East Technical University between 1987 and 2009. He is married with one child and fluent in English.

Mr. Atilla Altınordu is a nominee proposed as an independent member of the board of directors.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Atilla Altınordu is qualified as an independent member. He has held the above-mentioned positions during the last ten years, and he has no association with Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. or its related parties.

Fatma Dilek BİL

Having graduated from Northport High School in the USA, Dilek Bil received her BBA degree in International Finance and International Marketing from University of North Texas which allowed her to build a banking career on loans and marketing in American Express Bank, Koç- Amerikan Bank, BNP-AK-Dresdner and Societe Generale.

In 1994, Mrs. Bil founded Kangaroo Communications and Consulting Company where she provided services on strategic brand communication and creative advertising solutions to several national and international brands until 2013. She acts as an advisor on sustainable development since 2014. As the founder of “Purpose-Sustainable Ideas” platform, she devises solutions to provide valuable insight to the business world for that purpose. She anchored TV show “Sürsün Bu Dünya!”® on CNBC-e in order to contribute to making sustainability a principal part of corporate management in Turkey.

Dilek Bil is the laureate of “2017 Women of the Decade in Media and Social Change” awarded by the Women Economic Forum. A member of the Strategic Advisory Group for “International Council on Women’s Business Leadership-Washington DC”, she also acted as the President of KAGİDER where she currently assumes the position of Member of High Advisory Council. She is the founding partner and Vice President of FODER (Turkish Financial Literacy and Inclusion Association) and a member of the Board of Trustees of WWF Turkey. In addition to acting as an advisor to the 35th President of Galatasaray Sports Club, she also acted as a member of the Executive Board of DEİK Turkish-British Business Association. Dilek Bil is member of Board of Directors of Accademia Italiana della Cucina Istanbul as well as being a founding partner of 25-year-old Wine Lovers Association. Dilek Bil is married to Faruk Bil and mother of one child.

Ms. Fatma Dilek Bil is a nominee proposed as an independent member of the board of directors.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Fatma Dilek Bil is qualified as an independent member. She has held the above-mentioned positions during the last ten years, and she has no association with Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. or its related parties.

Aycan AVCI

Born in 1970, Aycan Avcı received his bachelor’s degree at International Economics from Georgetown University in 1992. Having started his professional career at Koç Group in 1993, Mr Avcı assumed several positions in Istanbul and Moscow offices of the Grup before he was assigned as the Chief CIS Representative at Interbank, where he worked from 1996 till 1998. After receiving his MBA (Finance and Economics) degree from Columbia Business School in 2000, Mr Avcı acted as a consultant at McKinsey & Company from 2000 to 2002 and Reform Kurumsal consulting firm from 2002 to 2004. He functioned as a manager at PCG Danışmanlık from January 2005 till September 2005. In October 2005, he converted the family business, Aya Danışmanlık, into a financial consulting firm, where he currently provides financial consulting services. Also, Avcı is a director of Vivense Pazarlama since 2012, Tatko T.A.Ş. since 2014, Tapu.com since 2015, Apsiyon.com since 2016, Tatko Lastik, FU Gayrimenkul and Waternet since 2017, and Erak Giyim and Bimser Çözüm since 2018. Avcı acted as an independent director of Anadolu Efes Biracılık for a certain part of 2013.

Mr. Aycan Avcı is a nominee proposed as an independent member of the board of directors.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Aycan Avcı is qualified as an independent member. He has held the above-mentioned positions during the last ten years, and he has no association with Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. or its related parties.

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to perform duty as "Independent Member" in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the "**Company**") in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the board of directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange.

(i) I haven't registered and announced as a board member representing a legal entity.

Independent Board Member Candidate's:

Name – Surname : ATİLLA ALTINORDU
TR Identity Number :
(signature)

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to perform duty as "Independent Member" in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the "**Company**") in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the board of directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange.

(i) I haven't registered and announced as a board member representing a legal entity.

Independent Board Member Candidate's:

Name – Surname : FATMA DİLEK BİL
TR Identity Number :
(signature)

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to perform duty as "Independent Member" in the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (the "**Company**") in accordance with the relevant legislation, Articles of Association and the criteria included in the Corporate Governance Principles as provided for in the Corporate Governance Communiqué no. (II-17.1) issued by the Capital Market Board.

I hereby represent that:

(a) There isn't any employment relationship between the partners controlling the company or the management of the company or the legal entities owned by such partners and I myself, my spouse or my relatives by blood or marriage which may lead to the assumption of important tasks and responsibilities during the last five (5) years and I don't have jointly or lonely more than 5% of the capital or voting rights or privileged shares in, or I did not conduct any commercial relation with, such companies during the last five years;

(b) I haven't been a shareholder (with a share of 5% and over), an employee or Board member in a managerial position which may lead to the assumption of important tasks or responsibilities during the periods of purchasing or selling any service in the companies to which the company sells products or from which the company purchases products in considerable quantities within the framework of agreements executed for performing such functions as the auditing of the company (including tax auditing, legal auditing and internal auditing) during the last five (5) years;

(c) I have the necessary professional education, knowledge and experience required to fulfill the tasks which I am going to assume to perform as an independent Board member;

(ç) I haven't worked or will not work on full-time basis as a member in any public institution or organizations except the business of an academician in any university, provided that the same complies with the relevant legislation;

(d) I am a resident in Turkey according to the Income Tax Law no. 193 dated 31/12/1960;

(e) I have strong ethical standards, professional reputation and experience enabling me to make positive contributions to the activities of the Company, to maintain my impartiality in the conflicts between the Company and the shareholders and to make decision freely taking into consideration the rights of stakeholders;

(f) I will allocate sufficient time required for tracking the conduction of the activities of the Company and for the fully fulfillment of the tasks I am going to assume to perform;

(g) I did not perform duty on the Board of the Company more than six years during the last ten years;

(ğ) I haven't performed any duty as independent Board member in more than three companies in the companies controlling the Company or the board of directors or the companies owned by such companies and more than five companies whose shares are traded in the stock exchange.

(i) I haven't registered and announced as a board member representing a legal entity.

Independent Board Member Candidate's:

Name – Surname : AYCAN AVCI
TR Identity Number :
(signature)

ANNEX 3
TABLE OF DISTRIBUTION OF PROFITS

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.			
PROFIT DISTRIBUTION PROPOSAL FOR 2018			
1. Paid-in / Issued Capital		37.264.000,00	
2. General Legal Reserves (as per legal records)		83.125.779,79	
Information about privileges for distribution of profits if any privilege is granted in the articles of association		There is no Privilege for Distribution of	
		Per CMB	Per Legal Records (LR)
3.	Period Profit	88.649.656,00	94.083.413,01
4.	Taxes (-)	-	-
5.	Net Period Profit	88.649.656,00	94.083.413,01
6.	Accumulated Losses (-)	-	-
7.	General Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PERIOD PROFIT	88.649.656,00	94.083.413,01
9.	Donations made within the year (+)	-	-
10.	Net Distributable Period Profit Including Donations	88.649.656,00	-
11.	First Dividend to Shareholders	1.863.200,00	-
	- Cash	1.863.200,00	-
	- Gratis	-	-
	- Total	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	78.627.040,00	-
16.	General Legal Reserves	8.868.832,00	-
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	EXTRAORDINARY RESERVES	296.712,00	5.730.469,01
20.	Other Sources to be Distributed	10.061.280,00	-
	-Retained Earnings: 3.058.661,82	-	-
	-Extraordinary Reserves: 7.002.618,18	-	-

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
Table of Dividend Ratios for 2018

	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	9.904.072,50	-	11,1721	2,43	243,00
	B	6.904.553,40	-	7,7886	2,43	243,00
	C	5.829.254,10	-	6,5756	2,43	243,00
	D	67.913.640,00	-	76,6090	2,43	243,00
	TOTAL	90.551.520,00	-	102,1454	2,43	243,00

ANNEX 4
PROPOSAL ON DISTRIBUTION OF PROFITS

Valuable Shareholders,

The net profit of the period for the year 2018 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-88.649.656,00 and the net profit of the period shown in our financial statements prepared pursuant to the provisions of the Tax Procedure Law is TL-94.083.413,01.

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-88.649.656,00:

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-88.649.656,00 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 in accordance with article 30/c. of the Articles of Association of the Company,
4. TL-78.627.040,00 part of the remaining profit be set aside for distribution in cash to the shareholders as the 2nd dividend,
5. TL-7.862.704,00, 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-80.490.240,00, 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 2018 be not distributed but set aside as the extraordinary reserve fund,
7. To set aside TL-3.058.661,82 of the "Account for the Retained Earnings" and TL-7.002.618,18 of the "Account for the Extraordinary Reserves" arising from the financial statements of the Company, total amounting to TL-10.061.280,00 to be distributed to the shareholders in cash and TL-1.006.128,00, 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 retained earnings and dividend from extraordinary reserves to be distributed to our shareholders be determined as TL-90.551.520,00 (dividend amount gross=net TL 2,43-TL corresponding to share with a nominal value of TL-1,00-dividend ratio gross=net 243%),
9. TL-40.245.120,00 of the dividend shall be paid until 24.04.2019 as the first installment, TL-31.674.400,00 shall be paid until 24.09.2019 as the second installment and the remaining TL-18.632.000,00 shall be paid until 17.12.2019 as the third installment.
10. The Board of Directors shall be authorized for the finalization of the profit distribution dates. 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,

Our resolution about this proposal of our Board of Directors for dividend distribution, and the 2018' 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

ANNEX 5

DIVIDEND DISTRIBUTION POLICY

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ has adopted a Dividend Distribution Policy pursuant to the Turkish Commercial Code, Capital Market Board (“CMB”) Corporate Governance Communiqué, Dividend Communiqué no. II-19.1 and other relevant capital market regulations, tax regulations and provisions of the other applicable regulations as well as article 30 of the Articles of Association regarding dividend distribution.

1. Article 30 “DIVIDEND DISTRIBUTION” of the Articles of Association of the Company reads as follows:

“The company shall observe the principles in Turkish Commercial Code and capital market regulations with respect to distribution of profits.

Net profit is that amount remaining after the deduction of any and all amounts such as the general expenses of the Company and miscellaneous depreciation values, provisions and all taxes and other financial obligations which should be paid out or set aside by the company from the total revenues determined at the end of the accounting period. After the losses of the previous year are deducted from the net profit to be determined pursuant to the foregoing article:

General Legal Reserve Fund

- a. 5% of the remaining amount will be set aside as legal reserve fund until it amounts to 20% of the paid-in capital pursuant to article 519 of the Turkish Commercial Code.

First Dividend

- b. The first dividend shall be set aside from the assessment to be calculated by adding the donations made within the relevant accounting year to the remaining sum to be determined by the general assembly in line with the dividend policy of the company provided that it shall not remain below the ratio and amount specified by the Capital Market Board.
- c. General assembly may resolve to set aside up to 5% of the remaining sum to be distributed to directors.

Second Dividend

- d. After deducting the amounts mentioned in subparagraphs a, b, and c from net profit, at least 80 % of the remainder shall be distributed as second dividend,
- e. In case there is still a remainder after deducting the amounts mentioned in subparagraphs a, b, c, and d from net profit, the general assembly shall be authorized to distribute this portion in part or in whole by adding in second dividend, to leave in the balance sheet as end-of-period profit, to add in legal or optional reserves or to set aside as extraordinary reserves.
- f. The amounts obtained pursuant to article 519, paragraph 2 of the Turkish Commercial Code will be added to the general legal reserve fund.
- g. Unless the statutory reserves and dividends determined for shareholders under the articles of association are set aside, it shall not be possible to make a resolution to set aside any further statutory reserves, transfer profits to the upcoming year and to distribute profit shares to directors and employees and profit shares may not be distributed to such person without paying the duly determined profit share.

The Company may distribute advance for profit share to the shareholders pursuant to the provisions of the capital market legislations.”

2. There is no privilege applicable for dividends pursuant to the Articles of Association.
3. The dividend set aside for distribution to the shareholders shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares.
4. Dividend distribution may be fulfilled in cash or bonus shares or else partially in cash and partially in bonus shares.
5. Dividend distribution date shall be determined by the General Assembly based on the proposal of the Board of Directors provided that it shall not contradict with the capital market regulations and the dividend distribution processes shall be initiated as of the end of the accounting period when the general assembly meeting is held at the latest.
6. In the event that the general assembly makes a resolution for dividend distribution, it shall be possible to require distribution of dividends within a certain date range or until as late as the end of the year in that the general assembly shall authorize the board of directors to ascertain the dividend distribution date. In that respect, the date of cash distribution of dividends shall be ascertained through a board resolution to be adopted minimum fifteen days in

advance and the investors shall be duly informed of the dividend distribution date by means of a special condition disclosure to be published on the Public Disclosure Platform.

7. Dividends might be distributed in instalments of equal or varying sums so long as such distribution is resolved in the relevant general assembly meeting. The number of instalments shall be determined by the general assembly or the board of directors if explicitly authorized by the general assembly.
8. According to the Articles of Association, the board of directors may distribute advance for dividends to the shareholder in line with the capital market regulations provided that the board of directors should be authorized to make such distribution by the general assembly and comply with the relevant capital market regulations.
 - a. It shall be possible to distribute dividend advance in cash based on the profit indicated in the interim financial statements. Dividend advance for a certain interim period shall not be distributed in instalments.
 - b. If the board of directors is empowered to distribute dividend advance by the general assembly, the board of directors shall adopt a resolution as to whether or not to distribute dividend advance and disclose this resolution to the public based on the Board regulations regarding disclosure of special conditions to the public as of the date of public disclosure of interim financial statements at the latest.
 - c. Dividend advance shall be distributed equally to all of the existing shares as of the distribution date in pro rata basis without having regard to the issue and acquisition dates of the relevant shares. Dividend advance may not be distributed to anyone other than the shareholders. Dividend advance shall be paid without regard to the privileges of the privileged shares.
9. If the dividend distribution policy is intended to be amended, the board resolution adopted for the amendment and the justification thereof shall be disclosed to the public pursuant to the Board regulations regarding disclosure of special conditions to the public.
