

DISCLOSURE DOCUMENT
ON ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD BY AKMERKEZ
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ FOR THE YEAR 2016

The Ordinary General Assembly Meeting of our Company for the year 2016 shall be held on 27.04.2017 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 2016, 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, amendment of the Articles of Association and the disclosure document that includes necessary remarks and documents as laid down in mandatory Corporate Management Principles shall be made available over the official website of the company hosted at www.akmgyo.com, and the Public Disclosure Platform (PDP) hosted on the website www.kap.gov.tr at least three weeks in advance of the meeting date. These documents, together with the necessary explanations regarding articles of the agenda, in accordance with obligatory Corporate Management Principles, and a detailed Information Document including the concerned documents, except for the announcement and meeting dates, shall be published for our shareholders' examination in the legal period three weeks before the meeting date 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.gov.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.	11.729.129,60	31,48	31,48
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	8.295.110,54	22,26	22,26
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		

As of 31.12.2016, 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 2016, 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 2016 ordinary general assembly meeting contains an agenda item for approval of the assignment made by the board of directors owing to a vacancy in the independent members of board of directors as well as an item for election of a director from among the persons to be nominated by the majority of Class D bearer shares to act as a director during the remaining term of office of other directors to substitute the position vacated after Mr. Frederic Yves Marcel Fontaine, who was elected from among the persons nominated by the majority of Class D bearer shares, informed of his decision to resign as of 26.04.2017. The resume and Independence Declaration of the director assigned by the board of directors in substitution for the vacancy in the independent members of board of directors are presented in ANNEX-2.

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:

For the Ordinary General Assembly Meeting for 2016, it was informed by Klepierre S.A., the shareholder of our Company, that Mr. Frederic Yves Marcel Fontaine, who was elected from among the persons nominated by the majority of Class D bearer shares, informed of his decision to resign as of 26.04.2017 and a suggestion was made to add an agenda item to make sure that a director be elected from among the persons to be nominated by the majority of Class D bearer shares.

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:

The agenda of Ordinary General Assembly Meeting for 2016 contains an item for amendment of the articles of association. The amendment draft to the articles of association was approved by Turkish Prime Ministry, Capital Market Board through its letter dated 29.03.2017 and numbered 12233903-325.06-E.3944 according to which ANNEX-3 includes the board resolution for amendment to the articles of association to be submitted to the approval of the general assembly in the form approved by Turkish Prime Ministry, Capital Market Board and Turkish Ministry of Customs and Trade provided that it is necessary to receive the required permit from Turkish Ministry of Customs and Trade as well. The Amendment Draft of the Articles of Association is attached to the resolution.

**OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR ORDINARY GENERAL
ASSEMBLY MEETING OF 2016 TO BE HELD ON 27.04.2017**

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 2016

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.gov.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 which includes the Report on Compliance with Corporate Governance Principles may be notified to and negotiated by our shareholders.

3. Reading of the Independent Audit Report prepared for the year 2016

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.gov.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 2016

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.gov.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 2016

General Assembly shall be asked to approve release of the members of board of directors separately for the activities of the Company in 2016 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.gov.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-4 whereas the Profit Distribution Proposal is provided in ANNEX-5.

7. Approval of the appointment effected by the Board of Directors due to the vacancy in the Board of Directors during the operating year.

Shareholders shall be asked to approve the election of FATMA DİLEK BİL as an independent director in substitution for the position vacated as a result of the resignation of REMZİYE ASLI KARADENİZ, an independent director, in 2016 to hold this office till the conclusion of the term of office of her predecessor based on the board resolution dated 06.05.2016 and numbered (17) to be appointed till the first general assembly meeting to be held during which such appointment shall be approved by the general assembly pursuant to article 363 of Turkish Commercial Code under the seventh agenda item.

FATMA DİLEK BİL's resume and Independence Declaration are provided in ANNEX-2.

8. Election of a Board member from among the candidates to be nominated by the majority of the bearer shares of Group D, in lieu of Mr. Frederic Yves Marcel Fontaine, a member elected from among the candidates as nominated by the majority of the bearer shares of Group D, since he has declared that he would leave his seat as of April 26, 2017, for the remaining term in office of the leaving member.

Under this agenda item, general assembly shall elect a director from among the persons to be nominated by the majority of Class D bearer shares (D).

9. 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.

10. Submission for approval of the election of an Independent Auditor pursuant to the respective decision of the Board of Directors in accordance with the Communiqué on the Independent Audit Standards at the Capital Market as published by the Capital Markets Board, and the Turkish Commercial Code.

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 2017 pursuant to Turkish Commercial Code and provisions of the "Communiqué on Independent Audit Standards at Capital Market" issued by the Capital Market Board.

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

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.

12. 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.

13. Providing the shareholders with information on donations and grants made by our Company in 2016 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2017 to the general assembly meeting for approval

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 donations of TRY 100,000.00 in total made by the Company in 2016. In addition, the shareholders shall be asked to approve the determination of the upper limit of donations to be made by the Company in 2017 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.

14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2016 in accordance with Article 12 of the Corporate Governance 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 2016 during the General Assembly.

15. Providing the shareholders with information about purchases, sales, and leases conducted in 2017 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 2016 under the relevant article.

16. Submission to the general assembly of draft amendments to Article 6 ‘Capital and Shares’, Article 3 ‘Objectives, Fields of Operation, Forbidden Activities, and Investment Restrictions of the Company’, Article 14 ‘Special Decisions, and Compliance to Corporate Governance Principles’, article 17 General Manager and Managers’, Article 21 ‘Audit’, Article 22 ‘General Assembly Meetings and Quorums’ as laid down in the Company’s Articles of Association, for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, in a format that would be approved by the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey, to cover the period of time between 2017-2021 (e.g. for five years), subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey, and addition of the article 19 ‘Supporting the Participation of Beneficiaries in the Company’s Management’ into the Company’s Articles of Association in lieu of the cancelled article 19.

The board resolution for amendment to the Articles of Association and appended amendment draft are presented in ANNEX-3 and the Amendment Draft was approved by Turkish Prime Ministry, Capital Market Board through its letter dated 29.03.2017 and numbered 12233903-325.06-E.3944. The amendment to the articles of association approved by Turkish Prime Ministry, Capital Market Board and Turkish Ministry of Customs and Trade shall be submitted to the approval of the shareholders at the General Assembly provided that it is essential to receive the required consent from Turkish Ministry of Customs and Trade as well.

ANNEXES :

1. Sample Power of Attorney,
2. Resume and Independence Declaration of the Independent Director appointed by the Board of Directors,
3. Board resolution for amendment to articles of association and appended amendment text,
4. Table of Distribution of Profits,
5. 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 2016 to be held on 27.04.2017 at 11:00 at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul.

Of the Attorney (*):

Name Surname/ Trade Title:

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

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

A) SCOPE OF REPRESENTATION AUTHORITY

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

1. Items included in the Agenda of General Assembly

- 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 2016			
3. Reading of the Independent Audit Report prepared for the year 2016			
4. Reading, discussion, and approval of the Financial Statements of the year 2016			
5. Release of the Members of the Board of Directors separately for the activities of the Company in 2016			
6. Determination of the manner of usage of the profit, of the rates of profits to be distributed, and of profit shares			
7. Approval of the appointment effected by the Board of Directors due to the vacancy in the Board of Directors during the operating year			
8. Election of a Board member from among the candidates to be nominated by the majority of the bearer shares of Group D, in lieu of Mr. Frederic Yves Marcel Fontaine, a member elected from among the candidates as nominated by the majority of the bearer shares of Group D, since he has declared that he would			

leave his seat as of April 26, 2017, for the remaining term in office of the leaving member			
9. Determination of remunerations payable to the Members of the Board of Directors and the Independent Members of the Board of Directors			
10. Submission for approval of the election of an Independent Auditor pursuant to the respective decision of the Board of Directors in accordance with the Communiqué on the Independent Audit Standards at the Capital Market as published by the Capital Markets Board, and the Turkish Commercial Code			
11. Providing of information on whether the shareholders having managerial control, members of the board of directors, managers having administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree have been involved in any transactions which may pose a conflict of interests with the Company or its affiliates and/or been involved in any process within scope of commercial activities of the Company or its affiliates in their own names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner of the shareholders in accordance with the communique on corporate governance as issued by the Capital Market Board			
12. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code			
13. Providing the shareholders with information on donations and grants made by our Company in 2016 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2017 to the general assembly meeting for approval			
14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2016 in accordance with Article 12 of the Corporate Governance Communiqué			
15. Providing the shareholders with information about purchases, sales, and leases conducted in 2017 as per article 37 of the Communiqué on Principles of Real Estate Investment Trusts			
16. Submission to the general assembly of draft amendments to Article 6 ‘Capital and Shares’, Article 3 ‘Objectives, Fields of Operation, Forbidden Activities, and Investment Restrictions of the Company’, Article 14 ‘Special Decisions, and Compliance to Corporate Governance Principles’, article 17 General Manager and Managers’, Article 21 ‘Audit’, Article 22 ‘General Assembly Meetings and Quorums’ as laid down in the Company’s Articles of Association, for the purpose of extending the validity term of the registered capital ceiling of our Company that is subject to the Registered Capital System, in a format that would be approved by the Capital Markets			

<p>Board and the Ministry of Customs and Commerce of the Republic of Turkey, to cover the period of time between 2017-2021 (e.g. for five years), subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey, and addition of the article 19 ‘Supporting the Participation of Beneficiaries in the Company’s Management’ into the Company’s Articles of Association in lieu of the cancelled article 19</p>			
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(*) 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

Resume and Independence Declaration of the Independent Director appointed by the Board of Directors

This is to inform you that REMZİYE ASLI KARADENİZ, an independent director elected in the ordinary general assembly meeting held on 30.03.2016, resigned on 22.04.2016 according to which the board of directors resolved to substitute her with FATMA DİLEK BİL on 06.05.2016 to be approved in the first general assembly meeting to be held as per article 363 of Turkish Commercial Code. Fatma Dilek Bil provided the company with the following information and details:

Name - Surname	Gender	Function	Profession	Positions Undertaken in the Company over the Last 5 Years	Duties Undertaken Outside of the Company Currently	Rate of Share Held in the Company (%)
Fatma Dilek Bil	Female	Independent Board Member	Manager	-	Founding partner and Vice President of Turkish Financial Literacy and Inclusion Association (FODER)/ the Member of High Advisory Council of KAGİDER (Turkish Women Entrepreneurship Association)/ Member of the Board of Trustees of WWF (World Wildlife Fund)/ Founding partner of Kangaroo İletişim Danışmanlık ve Ticaret A.Ş.	-

FATMA DİLEK BİL

Dilek Bil, having graduated from Northport High School in the USA, received her BBA degree in International Finance and International Marketing from University of North Texas. After that, she turned back to Turkey and began to work in banking industry which underwent a transformation process. During her banking career at American Express Bank, Koç-Amerikan Bank, BNP-AK-Dresdner and Societe Generale from 1985 till 1994, Dilek Bil attended various international banking training, seminar, and conference organizations.

Dilek Bil emerged as an entrepreneur by co-founding Kangaroo Communications and Consulting Company. She remained in charge of Kangaroo, which is known to offer strategic brand communications and creative advertising solutions to various national and international brands, between 1994 and 2013. Dilek Bil provides consulting services to private organizations about “how to ensure coherence between and among economic, social, environmental, political and cultural elements and what sort of strategies and objectives the business world should adopt to that end” based on a sustainable development philosophy since 2014.

Dilek Bil focused on NGO activities with KAGİDER (Turkish Women Entrepreneurship Association) of which she acted as the President. Currently, she acts as the Member of High Advisory Council of the Association. Dilek Bil is also the founding partner and Vice President of Turkish Financial Literacy and Inclusion Association (FODER).

Dilek Bil is also known to have cooperated with CNBC-e for “Dilek Bil ile, Sürsün Bu Dünya!”, a TV show meant to provide a platform for making sustainability an indispensable part of corporate management and draw attention to ethical brand concept in Turkey. She hosted a number of CEOs, academics, and NGO leaders as the best practitioners of sustainable corporate responsibility in order to discuss various aspects of sustainable development. Dilek Bil is one of the founding partners of Sustineo Istanbul Sustainability Business Platform which provides support to the business world in order to perform activities that would produce concrete results on sustainability. Dilek Bil is a member of the Board of Trustees of WWF (World Wildlife Fund). Dilek Bil also acted as a member of the Executive Board of DEİK Turkish-British Business Association during which she coordinated “Grow with Turkey” platform meant to create joint projects involving both countries and discuss the strategic approaches with a view to improving the commercial, cultural, and social cooperation between the two countries.

Dilek Bil is member to Chaine des Rotisseurs and Accademia Italiana della Cucina in addition to being a founding partner and board member of 25-year-old Wine Lovers Association. Dilek Bil is married to Faruk Bil and she is the mother of Ömer Fuad.

According to the Corporate Governance Principles of the Capital Market Board, Ms. 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.

REPUBLIC OF TURKEY
28th Notary Public of Beşiktaş
Journal Entry Date: 6th May 2016
Journal Entry No.: 03687

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;

(d) 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;

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

(f) 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;

(g) 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;

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

(i) 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.

Independent Board Member Candidate's:

Name – Surname : FATMA DİLEK BİL

TR Identity Number : 28669913554

(signature)

ANNEX 3

DECISION DATE : 14.02.2017
DECISION NO : 4

The Members of the Board of Directors of AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ have made the following decision in accordance with Article 390/4 of the Turkish Commercial Code.

It is hereby resolved to

1. amend Article 3 titled 'The Company's Objective, Activities, Scope of Business, Prohibited Activities, Limitations of Investment', Article 6 titled 'Capital and Shares', Article 14 titled 'Compliance with Special Decisions and Corporate Governance Principles', Article 17 titled 'General Manager and Managers', Article 21 titled 'Audits', and Article 22 titled 'General Assembly Meetings and Quorum' of the Company's Articles of Association, and insert a new Article 19 titled "Support for the Participation of the Stakeholders in the Management of the Company" instead of the former Article 19;
2. file necessary applications to the Capital Markets Board and the Ministry of Customs and Trade in order to obtain necessary consents with regard to the amendment of the Articles of Association as per the draft amendments appended hereto;
3. announce this decision on amendments through the corporate internet site of our Company and through the Public Information Form; submit the draft amendments to the General Assembly for approval in the form to be approved by the Capital Markets Board and the Ministry of Customs and Trade, subject to the obtaining of necessary consents from the Capital Markets Board and the Ministry of Customs and Trade.

Appendix : Amendment of the Articles of Association

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ AMENDMENT TO THE ARTICLES OF ASSOCIATION

FORMER VERSION

NEW VERSION

FORMER VERSION	NEW VERSION
<p>ARTICLE 3 - OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY</p> <p>The Company is a publicly held joint stock company incorporated in order to engage in such objectives and areas specified in the regulations of the Capital Market Board concerning the real estate investment trusts and to invest essentially in real properties, capital market instruments based on real estate, real estate projects and rights based on real estate.</p> <p>Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.</p> <p>In order to collect and guarantee the collection of its rights and receivables, the Company may receive every</p>	<p>ARTICLE 3 - OBJECTIVE, SUBJECT OF ACTIVITY, SCOPE OF ACTIVITY, FORBIDDEN ACTIVITIES, INVESTMENT LIMITATIONS OF THE COMPANY</p> <p>The Company is a capital market institution which acts with the purpose of operation, under the procedures and guidelines set out in the regulations of the Capital Market Board Concerning the Real Estate Investment Trusts, of the portfolio consisting of real properties, real estate projects, rights based on real estate, infrastructure investments and services that are conducted in connection with the real properties or real estate projects related to its main scope of business, and that are of occasional nature, capital market instruments, Settlement and Custody Bank (Takasbank) Money Market and reverse repo transactions, time deposit or participation accounts denominated in Turkish Lira, time or demand deposit accounts or private current and participation accounts and participations and the other assets and rights to be determined by the Capital Market Board, and which may perform, providing within the framework of the operations outlined in Section 48 of the Capital Market</p>

<p>kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.</p> <p>The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.</p> <p>The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.</p> <p>The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favour of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favour of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; also create contractual pre-emption right, repurchase right and purchase right in favour of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parcelling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.</p> <p>The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.</p> <p>The Company may furnish any property, like hotel, etc., which is in need of minimum equipment so as to be put into operation, before letting it.</p> <p>The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.</p>	<p>Law, the other operations as allowed in the Capital Market Board's Communiqué of Guidelines for the Real Estate Investment Trusts.</p> <p>Regulations of the Capital Market Board and the relevant laws and regulations shall be complied with in respect of the activity principles, portfolio investment policies, management limitations, activity scope, activity restrictions, portfolio limitations and portfolio diversification of the Company as well as in respect of establishment of absolute rights and title registration formalities.</p> <p>In order to collect and guarantee the collection of its rights and receivables, the Company may receive every kind of in-kind and personal guarantee and execute registration and deregistration formalities and any other formalities with land register offices, tax offices and similar public and private entities.</p> <p>The Company may buy or lease movable and immovable properties apart from its own portfolio, in such quantity and value as required to meet its own need, in accordance with the regulations of the Capital Market Board.</p> <p>The Company may provide basic services such as security, cleaning, general administration and similar services in respect of real estates or their independent sections held by the Company in portfolio in order to earn rent and carry out advertisement and promotion activities for the purposes of marketing and raising the value of such real properties in its portfolio and such real estate projects. For the same purpose, the Company may operate, directly or through third parties, such garage floors owned and possessed by it.</p> <p>The Company may buy, sell, lease, let lease, sublet and sublease such securities allowed by the capital market regulations and lands, lots, residences, business centres, shopping centres, hospitals, hotels, warehouses, commercial parks and similar real estates; accept and release pledges thereon; accept and release mortgages thereon; create pledge and mortgage in favor of third persons on assets in its portfolio within the limits specified in the capital market regulations; providing that it has submitted such disclosures required by the Capital Market Board as part of special conditions, dispose of such property in favor of third persons; create, transfer and release usufruct, easement, servitude, independent section ownership, construction right on real properties; create contractual preemption right, repurchase right and purchase right in favor of the Company; create other in-kind rights in accordance with preliminary real estate sales agreements and the Civil Law; execute every kind of transaction required by its investment business, including renunciation for road, green space and park, division, exchange, unification, parceling and remission transactions; register, transfer and release such rights; execute all other transactions allowed by the law and create and release all other rights allowed by the law.</p>
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<p>The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, and other payments as required to be made in the course of its business operations.</p> <p>In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>	<p>The Company may make donations to foundations established for various objectives and to similar persons and/or organizations, providing that the regulations of the Capital Market Board are complied with.</p> <p>The Company may furnish any property, like hotel, etc., which is in need of minimum equipment so as to be put into operation, before letting it.</p> <p>The Company may acquire or sell intellectual property rights, patents, licenses, trademarks, know-how and other industrial property rights, providing that such transaction is not regarded an investment instrument and is directly related with the objective of the Company.</p> <p>The Company may not provide any benefit from its assets to its shareholders and members of the board of directors and auditors or to its employees and any third persons, except for attendance fees, remunerations, dividends, dividends, and other payments as required to be made in the course of its business operations.</p> <p>In the event that a difference occurs between the issues set out in this article and the regulations introduced by the Capital Market Board in the future, Capital Market Board regulations shall be complied with.</p>
<p>ARTICLE 6 - CAPITAL AND SHARES</p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kurus each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2012 and 2016. Even if the permitted registered capital ceiling cannot be attained at the end of 2016, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. If the said authorization is not obtained, the Company is deemed to have exited from the registered capital system.</p> <p>The issued capital of the Company is TL 37,264,000 (thirty seven million two hundred and sixty four thousand Turkish lira) divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kurus each.</p> <p>Of this issued capital, TL 5,255,032.08 has been paid in kind and TL 32,008,967.92 in cash.</p> <p>Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares</p>	<p>ARTICLE 6 - CAPITAL AND SHARES</p> <p>As per the provisions of the Capital Market Law, the Company has a registered capital ceiling in the amount of TL 75,000,000 (seventy five million Turkish liras) divided into 7,500,000,000 (seven billion five hundred million) shares at par value of 1 (one) kurus each.</p> <p>The permission for registered capital granted by the Capital Market Board is valid for 5 years between 2017 and 2021. Even if the permitted registered capital ceiling cannot be attained at the end of 2021, in order that the board of directors of the Company can take resolution to raise the capital, it is mandatory to obtain authorization of the shareholders in the first general meeting for an extended period after having obtained permission from the Capital Market Board for the previously permitted ceiling or a new ceiling. The term of such authorization may be extended by resolution of the general meeting for five year periods. If the said authorization is not obtained, the Company may not increase capital based on the resolution of the board of directors.</p> <p>The issued capital of the Company is TL 37,264,000.00 (thirty-seven million two hundred and sixty-four thousand Turkish Liras), and such capital is divided into 3,726,400,000 (three billion seven hundred and twenty six million four hundred thousand) at par value of 1 (one) kurus each.</p> <p>Of the issued capital of the Company, TL 5,255,032.08 has been paid in kind, and TL 32,008,967.92 in cash.</p>

<p>corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.</p> <p>For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.</p> <p>The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2012-2016 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements.</p> <p>In the event of capital raises, the shares remaining after the use of the pre-emption right and, in the case that the use of the pre-emption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.</p> <p>No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.</p> <p>The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.</p>	<p>Groups of shares representing the issued capital of the Company consist of Group (A) comprising 407,575,000 nominative shares corresponding to TL 4,075,750, Group (B) comprising 284,138,000 nominative shares corresponding to TL 2,841,380, Group (C) comprising 239,887,000 nominative shares corresponding to TL 2,398,870 and Group (D) comprising 2,794,800,000 bearer shares corresponding to TL 27,948,000. Without prejudice to the requirements of the Capital Market Board, transfer of the nominative shares may not be restricted.</p> <p>For matters involving the transfer of shares and the qualifications required from the persons intending to take transfer of the shares, the provisions of the capital market board shall be complied with.</p> <p>The board of directors is authorized to raise the issued capital by issuing new shares up to the registered capital ceiling, to take resolutions to restrict the right of the existing shareholders to purchase new shares, to take resolutions that restrict the rights of the holders of privileged shares, and to issue premium-bearing shares, during the period of 2017-2021 in accordance with the provisions of the Capital Market Law and the regulations of the Capital Market Board. The power to restrict the right of purchasing new shares may not be used in a manner that will cause inequality between the shareholders. Announcements in this respect shall be made in compliance with the article hereof regulating the procedure for announcements.</p> <p>In the event of capital raises, the shares remaining after the use of the preemption right and, in the case that the use of the preemption right has been restricted, all of the newly issued shares shall be offered to the public for the then current market price, which may not be less than the par value of the shares.</p> <p>No new shares may be issued unless the ones that were issued are sold in whole and their values are paid up.</p> <p>The shares representing the capital shall be tracked by book-entry in accordance with the dematerialization rules.</p>
<p>ARTICLE 14 - SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</p> <p>In the event that the resolutions of the board of directors have not been taken by unanimous votes of the members on the issues referred in the paragraph (B) below involving the parties referred in the paragraph (A) below, the resolution, together with its reasons, must be disclosed to the public pursuant to the regulations of the Board regarding the disclosure of special circumstances to the public, and included in the agenda of the next general meeting of shareholders, and the shareholders be informed accordingly.</p> <p>A- Parties</p> <p>a Shareholders owning 10% or more of the shares in the capital of the Company or voting right at that rate,</p>	<p>ARTICLE 14 - SPECIAL RESOLUTIONS AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES</p> <p>The resolutions of the board of directors taken for purposes of the transactions referred in the paragraph (B) below involving the parties referred in the paragraph (A) below, such resolutions must be disclosed to the public pursuant to the regulations of the Capital Market Board regarding the disclosure of special circumstances to the public, and, if any such resolution has not been taken unanimously, then it must be included in the agenda of the next general meeting of shareholders, and the shareholders be informed accordingly.</p> <p>A- Parties</p>

- b) Holders of shares giving the privilege to nominate candidates to the board of directors of the Company,
- c) The company providing consultancy service to the Company,
- d) Other companies in which the persons referred in the paragraphs (a) and (b) above own shares more than 10% or voting right at that rate,
- e) Subsidiaries of the Company,
- f) Companies providing operation service to the Company.

B- Special resolutions

- a) Resolutions regarding buying, selling, leasing or letting of assets in the portfolio of the Company,
- b) Resolutions appointing the companies that will undertake the marketing of the assets in the portfolio of the Company,
- c) Resolutions regarding the establishment of loan relationship,
- d) In the public offering of the shares of the Company, resolutions appointing the brokerage firm which gives purchase guarantee,
- e) Resolutions regarding the making of joint investments,
- f) Resolutions appointing the real persons or legal entities who or which will provide financial, legal or technical consultancy service to the Company,
- g) Resolutions appointing the real persons or legal entities who or which will provide project development, control or contractor service to the Company,
- h) Resolutions regarding purchase of securities issued by legal entities referred in the paragraph (A) above into the portfolio of the Company,
- i) Resolutions appointing the real persons or legal entities who or which will provide operation service to the Company,
- j) Resolutions falling outside the ones specified above, but which have a nature of giving rise to an outcome in favor of any of the parties referred in the paragraph (A) above.

For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with.

The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.

Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.

- a) Shareholders owning 10% or more of the shares in the capital of the Company or voting right at that rate;
- b) Holders of shares giving the privilege to nominate candidates to the board of directors of the Company;
- c) Other companies in which the persons referred in the sub-paragraphs (1) and (b) above own shares more than 10% or voting right at that rate;
- d) Subsidiaries of the Company;
- e) Companies providing operation service to the Company;
- f) Companies providing portfolio service to the Company;
- g) Companies providing consultancy service to the Company;
- h) Contractors who will provide construction service to the Company;
- i) Other partners of a simple partnership in which the Company is a partner;
- j) Related parties of the Company,

B- Special resolutions

- a) Resolutions regarding the buying, selling, leasing or letting of assets by the Company,
- b) Resolutions appointing the companies that will carry out the marketing of the assets in the portfolio of the Company,
- c) Resolutions regarding the establishment of loan relationship,
- d) In the public offering of the shares of the Company, resolution appointing the brokerage firms which give purchase guarantee,
- e) Resolutions regarding the making of joint investments,
- f) Resolutions appointing the real persons or legal entities who or which will provide financial, legal or technical consultancy service to the Company,
- g) Resolutions appointing the real persons or legal entities who or which will provide project development, control, contractor, enterprise or portfolio management service to the Company,
- h) Resolutions regarding purchase of the capital market instruments issued by legal entities referred in the paragraph (A) above into the portfolio of the Company,
- i) Resolutions regarding the foundation of any joint venture or discontinuation of the operations of any existing one,
- j) Resolutions regarding the transactions based on the purchase of goods and services between the Company and the related parties,
- k) Resolutions falling outside the ones specified above, but which have a nature of giving rise to an outcome in favor of any of the parties referred in the paragraph (A) above.

Capital governance principles specified by the Capital Market Board shall remain reserved with respect to the transactions performed between the company and related parties.

	<p>For transactions deemed important in terms of application of the Corporate Governance Principles and for deals of the Company with related parties and transactions of giving guarantee, pledge and mortgage in favor of third persons, the regulations of the Capital Market Board concerning the corporate governance shall be complied with.</p> <p>The Corporate Governance Principles required by the Capital Market Board to be implemented compulsorily shall be complied with.</p> <p>Any transaction executed and any resolution of the board of directors taken without complying with the compulsory principles shall be invalid and deemed contrary to the articles of association.</p>
<p>ARTICLE 17- GENERAL MANAGER AND MANAGERS</p> <p>The Board of Directors shall assign a general manager and adequate number of managers to perform the business processes of the company. The person who shall be assigned as the general manager shall be required to have the qualifications specified in the regulations of the Capital Market Board.</p> <p>It is mandatory to employ the general manager on full-time basis exclusively for this position.</p> <p>The general manager shall be responsible for managing the company in line with the board resolution with due regard for the provisions of Turkish Commercial Code, Capital Market Code, Capital Market Board communiqués and other regulations.</p>	<p>ARTICLE 17GENERAL MANAGER AND MANAGERS</p> <p>The Board of Directors shall assign a general manager and adequate number of managers to perform the business processes of the company. The person who shall be assigned as the general manager shall be required to have the qualifications specified in the regulations of the Capital Market Board.</p> <p>.</p> <p>The tasks of the Managing Director of the Company have been defined in the internal directive of the company and the Managing Director and President of Board of Directors shall not be the same person nor shall they have the same powers.</p> <p>The general manager shall be responsible for managing the company in line with the board resolution with due regard for the provisions of Turkish Commercial Code, Capital Market Code, Capital Market Board communiqués and other regulations.</p>
<p>ARTICLE 19- Deleted.</p>	<p>ARTICLE 19 – ENCOURAGEMENT OF BENEFICIARIES TO PARTICIPATE IN THE MANAGEMENT OF THE COMPANY</p> <p>Models to encourage the beneficiaries including specifically the Company employees to participate in the management of the company shall be developed without disrupting the corporate operations.</p> <p>Employees shall be ensured to participate in management through annual performance assessment meetings, suggestion systems and annual meetings held in the company.</p> <p>The company shall take into consideration the opinions and suggestions made by other beneficiaries when necessary.</p>
<p>ARTICLE 21- AUDIT</p> <p>Regarding the independent audit of the accounts and transactions of the Company, the provisions of the</p>	<p>ARTICLE 21 - AUDIT</p> <p>An auditor is elected for each Account Period by the general meeting of shareholders of the Company which</p>

<p>Capital Market Code, the Turkish Commercial Code, and the other relevant laws and regulations shall be complied with.</p>	<p>is subject to the regulation of the Capital Market Board in respect of independent audit. Following the election, the board of directors registers promptly with the trade registry, and announced in the Turkish Trade Registry Gazette and on its Internet site, the name of the auditor to whom they have assigned the duty of auditing.</p> <p>Regarding the audit of the Company's financial statements and the annual activity report of the board of directors, the provisions of sections 397 to 406 of the Turkish Commercial Code shall apply.</p>
<p>ARTICLE 22- GENERAL ASSEMBLY MEETINGS AND QUORUM</p> <p>General assembly shall convene ordinarily and extraordinarily.</p> <p>The Ordinary General Assembly meetings of the Company shall be held at least once a year within 3 (three) months as of the end of the fiscal year of the Company and the issues included in article 409 of the Turkish Commercial Code shall be discussed and then, the resolutions shall be passed.</p> <p>The Extraordinary General Assembly meetings shall be held at such times and in such cases as necessitated by affairs of the company in order to make resolutions in accordance with the provisions in the law and these Articles of Association. Meeting venue and time shall be announced as necessary.</p> <p>The manner of invitation shall be as provided in the Capital Market Legislations and article 414 of Turkish Commercial Code whereas the shareholders attending the general assembly shall be subject to article 415 of Turkish Commercial Code.</p> <p>Each shareholder shall be entitled to one vote for each share.</p> <p>Meeting and resolution quorum shall be subject to the relevant provisions of Turkish Commercial Code, Capital Market Law and relevant regulations with respect to ordinary and extraordinary general assembly meetings. Nevertheless, it is essential to receive positive votes of shareholders representing minimum 80% of the company capital with respect to resolutions eliminating, increasing or restricting the privileges granted to class (A), (B) and (C) registered shareholders for nominating members of board of directors as well as amendment to articles 3 (excluding the amendments required by the competent authorities for the legislations provided that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company articles of association. If the general assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next general assembly meeting.</p> <p>General assembly may be convened by the board of directors even if its term of office has expired. Liquidators may also convene general assembly</p>	<p>ARTICLE 22 - GENERAL ASSEMBLY MEETINGS AND QUORUM</p> <p>General assembly shall convene ordinarily and extraordinarily.</p> <p>The Ordinary General Assembly meetings of the Company shall be held at least once a year within 3 (three) months as of the end of the fiscal year of the Company and the issues included in article 409 of the Turkish Commercial Code shall be discussed and then, the resolutions shall be passed.</p> <p>The Extraordinary General Assembly meetings shall be held at such times and in such cases as necessitated by affairs of the company in order to make resolutions in accordance with the provisions in the law and these Articles of Association. Meeting venue and time shall be announced as necessary.</p> <p>The manner of invitation shall be as provided in the Capital Market Legislations and article 414 of Turkish Commercial Code whereas the shareholders attending the general assembly shall be subject to article 415 of Turkish Commercial Code.</p> <p>Each shareholder shall be entitled to one vote for each share.</p> <p>Meeting and resolution quorum shall be subject to the relevant provisions of Turkish Commercial Code, Capital Market Law and relevant regulations with respect to ordinary and extraordinary general assembly meetings. Nevertheless, it is essential to receive positive votes of shareholders representing minimum 80% of the company capital with respect to resolutions eliminating, increasing or restricting the privileges granted to class (A), (B) and (C) registered shareholders for nominating members of board of directors as well as amendment to articles 3 (excluding the amendments required by the competent authorities for the legislations provided that the quorum indicated in Turkish Commercial Code and capital market legislations shall be applicable with respect to such amendments), 7, 8, 11 and 13 of the company articles of association. If the general assembly meeting is postponed due to lack of meeting and resolution quorum, the same quorum shall be required at the next general assembly meeting.</p> <p>General assembly may be convened by the board of directors even if its term of office has expired.</p>

meetings with respect to matters about their tasks. In the event that the board of directors is unable to hold a meeting continuously, it is not possible to achieve the meeting quorum or else meeting quorum is not available, a single shareholder may file an application to the court to secure an order for convening the general assembly. Article 411 of Turkish Commercial Code shall remain reserved.

The board of directors shall prepare the list of attendees according to the “schedule of shareholders” to be provided about the holders of the shares subject to monitoring by the Central Securities Depository under the Capital Market Board.

Provisions of Capital Market Regulation shall remain reserved with respect to prohibition of share transfer to be limited to the date of the general assembly meeting in terms shares subject to the monitoring.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under article 419 of Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly. This internal directive shall be duly registered and announced.

ATTENDING GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEDIA

Shareholders who are entitled to participate in general assembly meetings may attend such meetings through electronic media pursuant to article 1527 of Turkish Commercial Code. The Company may either install or purchase an electronic general assembly system so that shareholders may attend general assembly meetings, explain their opinions, make suggestions and cast votes in line with the provisions of Regulation Concerning General Assembly Meetings of Joint-Stock Companies in Electronic Media. Shareholders and their representative shall be able to exercise their rights provided in the relevant regulation in all general assembly meetings over the system that is installed in line with this provision.

Liquidators may also convene general assembly meetings with respect to matters about their tasks. In the event that the board of directors is unable to hold a meeting continuously, it is not possible to achieve the meeting quorum or else meeting quorum is not available, a single shareholder may file an application to the court to secure an order for convening the general assembly. Article 411 of Turkish Commercial Code shall remain reserved.

The board of directors shall prepare the list of attendees according to the “schedule of shareholders” to be provided about the holders of the shares subject to monitoring by the Central Securities Depository under the Capital Market Board.

Provisions of Capital Market Regulation shall remain reserved with respect to prohibition of share transfer to be limited to the date of the general assembly meeting in terms shares subject to the monitoring.

Unless otherwise determined by the General Assembly, the meetings shall be made available to the relevant parties to the extent the physical conditions permit but the right to speak and vote shall be retained by the shareholder or its duly authorized representative.

The board of directors shall draft an internal directive regarding working principles and procedures of the general assembly under article 419 of Turkish Commercial Code and the internal directive shall become effective based on the approval of the general assembly. This internal directive shall be duly registered and announced.

ATTENDING GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEDIA

Shareholders who are entitled to participate in general assembly meetings may attend such meetings through electronic media pursuant to article 1527 of Turkish Commercial Code. The Company may either install or purchase an electronic general assembly system so that shareholders may attend general assembly meetings, explain their opinions, make suggestions and cast votes in line with the provisions of Regulation Concerning General Assembly Meetings of Joint-Stock Companies in Electronic Media. Shareholders and their representative shall be able to exercise their rights provided in the relevant regulation in all general assembly meetings over the system that is installed in line with this provision.

ANNEX 4
TABLE OF DISTRIBUTION OF PROFITS

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. PROFIT DISTRIBUTION PROPOSAL FOR 2016			
1. Paid-in / Issued Capital		37.264.000,00	
2. General Legal Reserves (as per legal records)		70.157.907,79	
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	77.821.662,00	77.786.676,81
4.	Taxes (-)	-	-
5.	Net Period Profit	77.821.662,00	77.786.676,81
6.	Accumulated Losses (-)	-	-
7.	General Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PERIOD PROFIT	77.821.662,00	77.786.676,81
9.	Donations made within the year (+)	100.000,00	
10.	Net Distributable Period Profit Including Donations	77.921.662,00	
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	68.938.400,00	
16.	General Legal Reserves	6.893.840,00	
17.	Status Reserves	-	
18.	Special Reserves	-	
19.	EXTRAORDINARY RESERVES	126.222,00	91.236,81
20.	Other Sources to be Distributed		

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.						
Table of Dividend Ratios for 2016						
	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	7.743.925,00	-	9,9509	1,90	190,00
	B	5.398.622,00	-	6,9372	1,90	190,00
	C	4.557.853,00	-	5,8568	1,90	190,00
	D	53.101.200,00	-	68,2345	1,90	190,00
	TOTAL	70.801.600,00	-	90,9793	1,90	190,00

ANNEX 5
PROPOSAL ON DISTRIBUTION OF PROFITS

Valuable Shareholders,

As per the com's articles of association and our policy on sharing of profits that has been disclosed to the shareholders, the proposal on distribution of profits derived by the company in the year of 2016 is submitted below for approval of the General Assembly Meeting.

The net period's profit for the year 2016 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-77.821.662,00 and the net period's profit shown in our financial statements prepared pursuant to the provisions of the Tax Procedure Law is TL-77.786.676,81.

It has been unanimously resolved that;

From the net period's 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-77.821.662,00:

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-up capital, pursuant to the provision of Section 519 of the Turkish Commercial Code,

2- The TL-1.863.200,00 part of the sum of TL-77.921.662,00 calculated by adding the grant amounting to TL-100.000,00 made during the year to the net distributable period's profit of TL-77.821.662,00 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- The TL-68.938.400,00 part of the remaining profit be set aside for distribution in cash to the shareholders as the 2nd dividend,

5- TL-6.893.840,00 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 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 be not distributed but set aside as the extraordinary reserve fund,

7- The total amount of the 1st and 2nd dividends to be distributed to our shareholders be determined as TL-70.801.600,00 (dividend amount gross=net TL 1,90-TL corresponding to share with a nominal value of TL-1.00-, dividend ratio gross=net 190%), and the payment date of the first instalment of the dividend amounting to TL-33.537.600,00 and the second instalment of the dividend amounting to TL-37.264.000,00 be determined by the General Assembly during the Ordinary General Meeting to be held on April 27, 2017,

8- This proposal of our Board of Directors for dividend distribution be submitted to the approval of our General Meeting,

9- Our resolution about this proposal of our Board of Directors for dividend distribution, and the 2016' 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