

DISCLOSURE DOCUMENT
ON ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD BY AKMERKEZ
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ FOR THE YEAR 2015

The Ordinary General Assembly Meeting of our Company for the year 2015 shall be held on 30.03.2016 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 2015, 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 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	13,13	13,13
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	50.82% traded at the stock exchange.
	TOTAL	3.726.400.000	37.264.000,00	100,00		

As of 31.12.2015, 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 2015, 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 2015 does not any 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 where the activities of 2015 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 2015.

**OUR EXPLANATIONS REGARDING AGENDA ITEMS FOR ORDINARY GENERAL
ASSEMBLY MEETING OF 2015 TO BE HELD ON 30.03.2016**

1. Opening and Constitution of Meeting Chairmanship

The Chairmanship for the Meeting shall be constituted in accordance with the provisions of “Turkish Commercial Code” (TCC) and “Regulation on Rules and Principles of General assembly Meetings of Incorporated Companies and Representatives of Ministry of Customs and Trade Who Shall Attend These Meetings” (Regulation) and Article 7 of the Internal Legislation of the General assembly.

2. Reading and Negotiation of Annual Activity Report of 2015 Prepared by the board of directors

The Board of directors Activity Report is prepared in accordance with the provisions of concerned legislation of the Capital Market Board and The Republic of Turkey’s Ministry of Customs and Trade and presented for the examination of our esteemed shareholders in the legal period, which is three weeks before the meeting date, in the central office of the company and electronic general assembly portal of CRA, and published within the legal period on the Public Disclosure Platform (PDP) on the website www.kap.gov.tr, and on the official website of the company, which is www.akmgyo.com, except for the announcement and meeting dates shall be read and opened for negotiation.

3. Reading of Independent Auditing Report of 2015

The Independent Auditing Report is announced in accordance with the provisions of the concerned legislation of Capital Market Board and TCC rules and regulations and presented for the examination of our esteemed shareholders within the legal period which is three weeks before the meeting date in the central office of the company and electronic general assembly portal of CRA, and published within the legal period on the Public Disclosure Platform (PDP) on the website www.kap.gov.tr, and on the official website of the company which is www.akmgyo.com, except for the announcement and meeting dates shall be read.

4. Reading, Negotiation and Approval of Financial Tables of 2015

The financial tables announced in accordance with the provisions of concerned legislation of the Capital Market Board and TCC rules and regulations and presented for the examination of our esteemed shareholders in the legal period which is three weeks before the meeting date in the central office of the company and electronic general assembly portal of CRA, and published within the legal period on the Public Disclosure Platform (PDP) on the website www.kap.gov.tr, and on the official website of the company which is www.akmgyo.com except for the announcement and meeting dates, shall be explained, read and submitted for our partners’ approval.

5. Releasing of Board of directors Members Separately for the Activities of Company in 2015

Releasing of Board of directors Members separately for the activities of the company of the year 2015 in accordance with the provisions of TCC and Regulation shall be submitted to the approval of the General assembly.

6. Reading of Profit Distribution Proposal Prepared by Board of directors before General assembly and Presented to the Approval of Shareholders,

The Profit Distribution Proposal of the Board of directors announced in accordance with the provisions of the concerned legislation of the Capital Market Board and TCC rules and regulations and presented for the examination of our esteemed shareholders within the legal period which is three weeks before the meeting date, in the central office of the company and on the electronic general assembly portal of CRA, and published in the legal period on the Public Disclosure Platform (PDP) on the website www.kap.gov.tr, and on the official website of the company, which is www.akmgyo.com, except for the announcement and meeting dates, shall be submitted to the remarks and approval of our partners.

The Profit Distribution Table is shown in Annex-3 and the Profit Distribution Proposal is shown in Annex- 4.

7. Election of members and independent members of the board of directors, and determination of their terms in 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

8. Fixing of remunerations payable to members and independent members of the board of directors

Monthly remunerations payable to member of the board of directors during the new period shall be fixed in due consideration of respective proposals of the Corporate Governance Committee pursuant to the principles laid down in applicable regulations adopted by the Capital Market Board, in the Turkish Commercial Code, and in our remuneration policy available in the com's articles of association.

9. Presenting for approval of the election of an independent auditor by the board of directors in accordance with the "Communique on Independent Auditing Standards at Capital Markets" as published by the Capital Market Board, and also with Turkish Commercial Code.

In accordance with applicable provisions of the "Communique on Independent Auditing Standards at Capital Markets" as published by the Capital Market Board and with Turkish Commercial Code, the election of an independent audit firm as proposed by the Board of Directors for the fiscal year of 2016 in consideration of remarks delivered by our Audit Committee, shall be presented for approval of our shareholders at the General Assembly Meeting.

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

Members of the board of directors may be involved in any dealings within the framework of the Article 395 (1) "No Dealings with and No Loans From Company" and Article 396 "No Competition" of the Turkish Commercial Code, only prior consent of the General Assembly Meeting.

In accordance with the obligatory Corporate Governance Principle No. 1.3.6. of the Capital Market Board, in the event that the shareholders having a 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 have been involved in a process within scope of commercial activities of the company or its affiliates on their names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner, then these transactions will be included in the agenda of the General Assembly Meeting as a separate item in order to provide detailed information about these transactions and be recorded into the minutes of the General Assembly Meeting.

Information will be provided to our shareholders at the General Assembly Meeting in accordance with this Corporate Governance Principle.

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

The matter of providing members of the Board of Directors with Consents and Powers Defined in Article 396 of the Turkish Commercial Code shall be submitted to our shareholders for approval.

12. Providing the shareholders with information on donations and grants made by our Company in 2015 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2016 to the general assembly meeting for approval.

Pursuant to applicable regulatory provisions of the Capital Market Board, information shall be delivered at the General Assembly Meeting that no donations have been made in the fiscal year of 2015. Furthermore, the General Assembly Meeting shall fix an upper limit for donations to be made by our Company in the fiscal year of 2016 in accordance with applicable regulatory provisions of the Capital Market Board, our com's articles of association, and our Policy on Donations and grants.

13. Providing of the Shareholders with information about the com's disclosure policy as per applicable regulations of the Capital Market Board

Our Shareholders shall be issued the com's disclosure policy that has been readopted pursuant to the Communique on Special Cases No. II.15.1 as issued by the Capital Market Board. The disclosure policy is available in the Annex 5 hereto.

14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2015 in accordance with Article 12 of the Corporate Governance Communique

Article 12 of the Corporate Governance Communique No. II.17.1 as issued by the Capital Market Board stipulates that the agenda of an ordinary general assembly meeting has a separate item on mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned from third parties. In this regard, the shareholders shall be informed of the fact that no mortgages, liens, bails, and securities were issued on behalf of third parties in 2015.

15. Providing the shareholders with information about purchases, sales, and leases conducted in 2015 as per article 37 of the Communique on Principles of Real Estate Investment Trusts

As per article 37 of the Communique on Principles of Real Estate Investment Trusts No. III-48.1 issued by the Capital Market Board, the shareholders shall be informed of such purchases, sales, and leases that were conducted in 2015.

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 Profit Distributions
4. Proposal on Distribution of Profits
5. Information 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 2015 to be held on 30.03.2016 at 11:00 at the address of Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1, Etiler, Beşiktaş, İstanbul.

Of the Attorney (*):

Name Surname/ Trade Title:

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

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

A) SCOPE OF REPRESENTATION AUTHORITY

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

1. Items included in the Agenda of General Assembly

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

8. Fixing of remunerations payable to members and independent members of the board of directors			
9. Presenting for approval of the election of an independent auditor by the board of directors in accordance with the “Communique on Independent Auditing Standards at Capital Markets” as published by the Capital Market Board, and also with Turkish Commercial Code.			
10. Providing of information on whether the shareholders having managerial control, members of the board of directors, managers having administrative responsibilities, and their spouses and relatives by blood or marriage up to second degree have been involved in any transactions which may pose a conflict of interests with the Company or its affiliates and/or been involved in any process within scope of commercial activities of the Company or its affiliates in their own names or on behalf of third parties, or been involved in any other company dealings within scope of commercial activities as an unlimited partner of the shareholders in accordance with the communique on corporate governance as issued by the Capital Market Board.			
11. Providing Members of the Board of Directors with Consents and Powers defined in Article 396 of the Turkish Commercial Code			
12. Providing the shareholders with information on donations and grants made by our Company in 2015 in accordance with applicable capital market regulations; and presenting of the upper limit determined for donations to be made in 2016 to the general assembly meeting for approval.			
13. Providing of the Shareholders with information about the com’s disclosure policy as per applicable regulations of the Capital Market Board			
14. Providing to the shareholders with information about mortgages, liens, bails, and securities issued on behalf of third parties, and about revenues and interests earned in 2015 in accordance with Article 12 of the Corporate Governance Communique			
15. Providing the shareholders with information about purchases, sales, and leases conducted in 2015 as per article 37 of the Communique on Principles of Real Estate Investment Trusts			

(*) The items included in the Agenda of General assembly are outlined one by one. If the minority has a separate draft resolution, then it shall be specified separately in order to ensure that votes can be cast by proxies.

2. Special directive about other issues that may arise during the general assembly meeting, especially including the utilization of dissenting rights:

- a) The attorney is authorized to vote in accordance with his/her own opinions.
- b) The attorney is not authorized to represent in these issues.
- c) The attorney is authorized to vote in accordance with special directives given below.

SPECIAL DIRECTIVES: The special directives to be given to an attorney by the shareholder, if any, are defined here.

B) The shareholder shall specify the shares for which he requests to be represented by the attorney by selecting one of the clauses below.

1. I hereby approve the representation of my shares, details of which are given below, by my attorney.

- a) Class and series: *
- b) Number / Group:**
- c) Quantity / Par Value:
- d) Whether they have any priorities with respect to voting:
- e) Whether they registered or bearer shares: *
- f) The proportion of total shares/ voting rights owned by the shareholder:
*This information is not required for shares that are monitored in record.
** Details of group, if any, shall be given instead of the numbers for shares that are monitored in record.

2. I hereby approve the representation by the attorney of all of my shares specified in the list of shareholders who may attend the General Assembly Meeting as prepared by the CRA one day before the date of General Assembly Meeting.

NAME AND SURNAME / TRADE TITLE OF SHAREHOLDER (*)

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

Address:

SIGNATURE

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

ANNEX 2

**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**

Below is details of such individuals who have been proposed to become members of the board of directors

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 (%)
Raif Ali Dinçök	Male	Chairman of the Board of Directors	Industrialist	Chairman of the Board of Directors	Board Member in Akkök Holding A.Ş. and Chairman, Vice-Chairman and Board Member in Various Group Companies of Akkök. Board Member in Akiş GYO A.Ş. and SAF GYO A.Ş.	
Murat Gigin	Male	Vice-Chairman of the Board of Directors	Engineer	Board Member	Chairman/Vice- Chairman and Board Member in Various Companies	
Sinan Kemal Uzan	Male	Board Member	Manager		Founder of Ankaa LLC. System Manager in the Hub Surgical & Orthopedic Supplies Company	
Davit Braunştayn	Male	Board Member	Industrial Engineer	Board Member	Chairman and Board Member in the other companies where he has shares	6,98
Alize Dinçök Eyüboğlu	Female	Board Member	Manager	Board Member	Board Member in Akkök Holding A.Ş. and Various Group Companies of Akkök. Deputy Manager and Board Member in Akiş GYO A.Ş. and Member in SAF GYO A.Ş.	
Mehmet Ali Berkman	Male	Board Member	Manager	Board Member	Board Member and Board of directors Adviser in Akkök Holding A.Ş. / Chairman and Board Member in Group Companies of Akkök. Board Member in Akiş GYO A.Ş.	
Frederic Yves Marcel Fontaine	Male	Board Member	Business Manager	Board Member	Chief Development Officer of Klepierre S.A. France	
Lina Filiba	Female		Computer Programmer	-	Independent Educationist & Consultant	
Atilla Altınordu	Male		Engineer	-	-	
Remziye Aslı Karadeniz	Female		Business Manager	-	Consultant	

RAİF ALİ DİNÇKÖK

Mr. Raif Ali Dinçkök was born in 1971 in Istanbul. He graduated from the Department of Business Management, Boston University in 1993, and began his career at Akkök Group of Companies. He worked at the Procurements Department of Ak-Al Tekstil San. A.Ş. during the period of 1994 to 2000, and worked as a coordinator at Akmerkez during the years of 2000 to 2003. Currently acting as a member of the board of directors as well as the board of directors of Akkök Holding A.Ş., Mr. Raif Ali Dinçkök is also the chairman of Ak-Pa and Dinkal, and a member of boards of directors of Saf GYO, Akiş GYO, Akkök Holding, and various companies of Akkök Group.

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.

MEHMET ALİ BERKMAN

Mr. Mehmet Ali Berkman was born in 1943 in Malatya city. After graduating from the Department of Industrial Management, the Faculty of Administrative Sciences, the Middle East Technical University, Mr. Mehmet Ali Berkman concentrated on Operational Researches, and earned a MBA degree from Syracuse University. He joined Koç Group in 1972. He worked as the general manager of the following companies of the Group: Mako, Döktaş, Uniroyal, and Arçelik. He was appointed to the President of the Strategic Planning, Human Resources, and Industrial Relations Unit of Koç Holding A.Ş. He retired on December 31, 2003 due to corporate policies of the Group. In September 2005, he was elected as a member of the board of directors, as well as the chairman of the board of directors of Akkök Sanayi Yatırım ve Geliştirme A.Ş. Apart from these positions, Mr. Mehmet Ali Berkman also assumed a position as the chairman of the board of directors of Akmerkez Elektrik Üretimi A.Ş., and he currently holds various positions as a member or chairman of boards of directors of other companies of the Group.

As of January 1, 2013, Mr. Mehmet Ali Berkman left his position as the Chairman of the Executive Board of Akkök, and acts as an Advisor to the Executive Board of Akkök Holding. Mr. Mehmet Ali Berkman acts as the chairman of the boards of directors of Aksa, Akmerkez, and Akiş GYO companies, and also takes places at the boards of directors of Akkök Holding and various companies of Akkök Group. Mr. Mehmet Ali Berkman has held significant positions at TÜSİAD, Kalder, and Turkish Foundation for Education Volunteers for many years, and currently acts as the Deputy Chairman of the Foundation for Graduates of Istanbul Boys High School, a Member of the Board of Trustees of Turkish Education Association, and a member of Turkish- American Business Council.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Mehmet Ali Berkman 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.

ALİZE DİNÇKÖK EYÜBOĞLU

Born 1983 in İstanbul, Alize Dinçkök Eyüboğlu graduated from the Business Administration Department of Sawyer School of Management of Suffolk University in 2004. 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.

Ms. Alize Dinçkök Eyüboğlu currently acts as the Chairman of the board of directors of Akmerkez Lokantacılık, and also takes place at the boards of directors of Saf GYO, Akiş GYO, Akkök Holding, and various companies of Akkök Group

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.

MURAT GİGİN

Murat Gigin was born in İstanbul in 1952. He completed his undergraduate study in the Construction and Building Engineering Department of the University of Bradford in 1974 and post-graduation study in the Department of Mechanical Engineering of the 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, returned to the headquarters in İstanbul in 1983, and after having worked in the Business Development department until 1986 and as coordinator at various international projects, he was appointed as Assistant General Manager of Tekfen İnşaat in 1986. Gigin, who acted as General Manager of Tekfen İnşaat during 1988-1998, took office as member of the Board of Directors at the companies of Tekfen Contracting Group until 2000. Mr. Murat Gigin acted as a member of the board of directors of Tekfen Holding between 1998 and 2005, and promoted to the Chairman of the board of directors by the board of directors of Tekfen Holding on May 7, 2015.

Acting as Chairman and Delegate Member of the Boards of Directors of Group Companies at the Group Companies of Viem Ticari ve Sanayi Yatırımları Ltd. Şti. (Viem Ticari ve Sanayi Yatırımları Ltd. Şti.) and as Chairman and Delegate Member of the Boards of Directors (in Tekzen Ticaret ve Yatırım A.Ş., Agromak Makine İmalat Sanayi ve Ticaret A.Ş., Maxlines Maksimum Lojistik Hizmetleri 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., Temari Gıda Sanayi ve Ticaret A.Ş.), Gigin is at the same time Vice Chairman of the Board of Directors of ANG Yatırım Holding.

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 Akmerkez GYO, KMD (Association of Kategori Stores), 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.

SİNAN KEMAL UZAN

Sinan Kemal Uzan was born in New York in 1986. After having graduated from the department of International Business Administration in Pepperdine University (USA), he participated in the program of Family Undertakings Management in the Northwestern University Kellogg School of Management (Illinois) in the year 2012.

He started his business career at StarClub Interactive Networks, a company that is involved in the fields of music production and internet strategies in Los Angeles, California, gained experience in the field of Keytrade, a Swiss company, in the years of 2011 and 2012, and worked as the Azerbaijan Project Coordinator for Tekfen İnşaat ve Tesisat A.Ş. in the years of 2012 and 2013. In 2012 to 2014, he worked as a system administrator at Hub Surgical & Orthopedic Supplies, a New York-based developer of Technologies for diabetes patients, and he is also the founder of a company named Ankaa LLC (California), which invests in internet technologies. In 2014, Mr. Uzan was elected as a member of the board of directors of Tekfen Holding.

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.

DAVİT 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. Started his career as analyst at the Investment Banking department of Lazard Frenes&Co. in the United States, Mr. Braunştayn then transferred to 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 the following related parties of our Company:

Üçgen Bakım ve Yönetim Hizmetleri A.Ş.
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.

FREDERIC YVES MARCEL FONTAINE

Mr. Fontaine was born in Tours, France in 1958. After having graduated from Nantes University of Commerce in 1981, he started his career at France Construction in 1983. Thereafter, he worked at Copra, Trema and Hammerson, respectively. He has worked as general manager in Corio France and member of the board of directors and CDO of Corio N.V. during May 2003 - January 2015. He has been continuing his career as Chief Development Officer of Klepierre S.A. France since January 2015. Mr. Fontain is married with two children.

According to the Corporate Governance Principles of the Capital Market Board, Mr. Frederic Yves Marcel Marie Fontaine 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.

REMZİYE ASLI KARADENİZ

Ms. Aslı Karadeniz born in Ankara in 1964. She completed her high school education at Robert College. She graduated from the Faculty of Business Management, Boğaziçi University with a double major in the fields of marketing and finance, and worked for Istanbul Office of Arthur Andersen & Co for four years, and for Citibank Istanbul for five years.

In 1995, Ms. Aslı Karadeniz joined Boyner Group, which is one of the largest non-food retailers of Turkey. For Benetton Turkey which is a license operation of Benetton Group SpA Italy, she worked as the Director of Financial Affairs (1995-1999) and the General Manager (1999-2002). In December 2002, she was assigned as the CEO for Boyner Büyük Mağazacılık A.Ş., i.e. the largest chain of department stores in Turkey. During her period spent as a CEO (2002-2014), she led the “Transformation and Renovation Program” launched in 2004; various public offerings; the establishment of a partnership between the company and private capital; and in 2012, the acquisition of YKM, e.g. the second largest chain of department stores in Turkey. In May 2012, she left her position as a CEO of Boyner, and served as a member of the board of directors of said company until March 2015. Ms. Aslı Karadeniz is the founding partner of Re Stratejik Yönetim Danışmanlığı A.Ş.

In 2009, Ms. Aslı Karadeniz received the Retail Sun “Most Successful Professional Director”, which is the most prestigious award of Turkish retail sector.

Remziye Aslı Karadeniz is a nominee proposed as an independent member of the board of directors.

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

ATILLA ALTINORDU

He was born in Ankara in 1949, and graduated from the Department of Petroleum Engineering, the Middle East Technical University (ODTÜ), and received a master degree from ODTÜ ve Imperial College for Science and Technology, London, and a 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 has a command of 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 she has no association with Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. or its related parties.

LİNA FİLİBA

She was born in 1958, and completed her high school education at Üsküdar American Girls High School, and received computer programming education at Boğaziçi University. She worked as the IT Director and Developer for Plastikap Plastik İmalat Sanayi A.Ş., as an Import Specialist and Internal Data Analyst for Cumba Dekorasyon, as a Top Level Professional at the Turkish Society of Jewish, as a District Director and Management Support Specialist for Tek Grubu Gayrimenkul Franchising Pazarlama İç ve Dış Tic. A.Ş., and as a General Coordinator for Beybi Plastik A.Ş. Ms. Lina Filiba currently works as a Trainer and Consultant at PEM Project Training Center. She is married with two children, and has a command of English and French.

Lina Filiba is a nominee proposed as an independent member of the board of directors.

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

STATEMENTS OF INDEPENDENCY

REPUBLIC OF TURKEY
28th Notary Public of Beşiktaş
Journal Entry Date: 4th March 2016
Journal Entry No.: 01491

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 : REMZİYE ASLI KARADENİZ

TR Identity Number : 34864723614

(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:

(j) 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;

(k) 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;

(l) 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;

(m) 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;

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

(o) 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;

(p) 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;

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

(r) 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 : ATİLLA ALTINORDU

TR Identity Number : 20413111070

(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:

(s) 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;

(t) 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;

(u) 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;

(v) 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;

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

(x) 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;

(y) 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;

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

(aa) 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 : LİNA FİLİBA
TR Identity Number : 14915390170
(signature)

ANNEX 3
TABLE OF DISTRIBUTION OF PROFITS

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. 2015 YILI KÂR DAĞITIMI ÖNERİSİ			
1. Ödenmiş / Çıkarılmış Sermaye		37.264.000,00	
2. Genel Kanuni Yedek Akçe (Yasal Kayıtlara Göre)		58.547.593,92	
Esas sözleşme uyarınca kâr dağıtımında imtiyaz var ise söz konusu imtiyaza ilişkin bilgi		Kâr Dağıtım İmtiyazı yoktur.	
		SPK'ya Göre	Yasal Kayıtlara (YK) Göre
3.	Dönem Kârı	73.325.045,00	73.321.756,82
4.	Vergiler (-)	-	-
5.	Net Dönem Kârı	73.325.045,00	73.321.756,82
6.	Geçmiş Yıllar Zararları (-)	-	-
7.	Genel Kanuni Yedek Akçe (-)	-	-
8.	NET DAĞITILABİLİR DÖNEM KÂRI	73.325.045,00	73.321.756,82
9.	Yıl içinde yapılan bağışlar (+)		
10.	Bağışlar Eklenmiş Net dağıtılabilir dönem Kârı	73.325.045,00	
11.	Ortaklara Birinci Kâr Payı	1.863.200,00	
	- Nakit	1.863.200,00	
	- Bedelsiz	-	
	- Toplam	1.863.200,00	
12.	İmtiyazlı Pay Sahiplerine Dağıtılan Kâr Payı	-	
13.	Dağıtılan Diğer Kâr Payı - Yönetim Kurulu Üyelerine, - Çalışanlara, - Pay Sahibi Dışındaki Kişilere	-	
14.	İntifa Senedi Sahiplerine Dağıtılan Kâr Payı	-	
15.	Ortaklara İkinci Kâr Payı	64.839.360,00	
16.	Genel Kanuni Yedek Akçe	7.601.856,00	
17.	Statü Yedekleri	-	
18.	Özel Yedekler	-	
19.	OLAĞANÜSTÜ YEDEK	138.549,00	135.260,82
20.	Dağıtılması Öngörülen Diğer Kaynaklar - Olağanüstü Yedeklerden Dağıtılan	11.179.200,00	

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.'nin 2015 Yılına Ait Kâr Payı Oranları Tablosu						
	GRUBU	TOPLAM DAĞITILAN KÂR PAYI		TOPLAM DAĞITILAN KÂR PAYI / NET DAĞITILABİLİR DÖNEM KÂRI	1 TL NOMİNAL DEĞERLİ PAYA İSABET EDEN KÂR PAYI	
		NAKİT (TL)	BEDELSİZ (TL)	ORANI (%)	TUTARI (TL)	ORANI (%)
NET	A					
	B					
	C					
	D					
	TOPLAM	76.763.840,00		104,6898	2,06	206,00

ANNEX 4
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 2015 is submitted below for approval of the General Assembly Meeting.

Financial statements prepared under the provisions of Communiqué on Principles of Financial Reporting in Capital Market no. II-14.1 issued by the Capital Market Board refer to a net period profit of TRY 73,325,045.00 for 2015 while the financial statements prepared according to the provisions of the Tax Procedure Code indicate a net period profit of TRY 73,321,756.82.

The Board of Directors hereby resolve, in relation to the net period profit of TRY 73,325,045.00 indicated in the financial statements prepared under the provisions of Communiqué on Principles of Financial Reporting in Capital Market no. II-14.1 issued by the Capital Market Board,:

1. Not to set aside 5% legal reserve from the profit as the legal reserve has reached to 20% of paid in capital pursuant to article 519 of Turkish Commercial Code,
2. To set aside TRY 1,863,200.00 of TRY 73,325,045.00 to be distributed to the shareholders in cash as the first dividend,
3. Not to set aside any share from the remaining profit to the Board of Directors according to article 30/c of Articles of Association of the Company,
4. To set aside TRY 64,839,360.00 of the remaining profit to be distributed to the shareholders in cash as the second dividend,
5. To set aside TRY 11,179,200.00 of the "Account for the Retained Earnings" arising from the financial statements of the Company under the provisions of Communiqué on Principles of Financial Reporting in Capital Market no. II-14.1 issued by the Capital Market Board to be distributed to the shareholders in cash,
6. To set aside TRY 7,601,856.00, the one tenth of the amount remaining after 5% of the paid-in capital is subtracted over the dividend of TRY 77,881,760.00 in total to be distributed to the shareholders, as general legal reserve based on article 519. 2 of TCC,
7. To set aside the remaining amount of 2015 profit as extraordinary reserves instead of distributing it to the shareholders and to determine the total amount of dividends to be distributed to the shareholders in the form of first and second dividends and dividend from the retained earnings as TRY 76,763,840.00 (dividend per share with a nominal value of TRY 1.00 being gross=net TRY 2.06, dividend ratio being gross=net 206 %),
8. To distribute TRY 66,702,560.00, comprised of the first and second dividends, to the shareholders in cash on 25.05.2016,
9. To distribute TRY 10,061,280.00, from the retained earnings, to the shareholders in cash on 24.08.2016,

We hereby submit this proposal on distribution of profits to the General Assembly Meeting for approval.

BOARD OF DIRECTORS OF
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

ANNEX 5

CORPORATE INFORMATION POLICY

1. Objective

Basic public information policy of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (“Akmerkez” or “Company”) aims to provide a steadily active and transparent communication by sharing the information equally and efficiently with the public, related authorized institutions and organizations, stakeholders, current and potential investors, and capital market experts (capital market contributors) in full, true, timely and understandable form. Akmerkez believes that, excluding information which is defined as commercial secret, sharing the information and explanations with benefit owners will create a more efficient market for capital market instruments of the Company.

Akmerkez complies with the provisions of Turkish Commercial Code, Capital Market Legislation and the regulations of the Capital Market Board and İstanbul Stock Exchange, with respect to publicizing; Akmerkez acts with utmost care for realizing the principles specified in Corporate Management Principles regulated in the Corporate Management Communique of the Capital Market Board.

Akmerkez Information Policy was created on the basis of the related legislation, approved by the Board of Directors and was announced to all stakeholders via the corporate website of the Company.

2. Scope

This Information Policy covers the regulation of procedures and principles related to defining the methods and tools for public disclosure efforts of Akmerkez, as well as the communication of Akmerkez with the capital market participants under the related provisions of the Capital Market Board and the Turkish Commercial Code.

Responsibility The board of directors of the Company is responsible for follow-up, review and development of this Disclosure Policy. The Investor Relations Department has been assigned for supervision of this Disclosure Policy.

3. Methods and Tools of Public Disclosure

Reserving the Capital Market Legislation, Stock Exchange İstanbul regulations and the provisions of the Turkish Commercial Code, the basic methods and tools used by Akmerkez for public disclosure are given in the following:

1. Special condition explanations communicated to İstanbul Stock Exchange through Public Disclosure Platform (“PEP”);
2. Financial table and footnotes, independent auditor report, statements and activity report periodical submitted to İstanbul Stock Exchange via PEP;
3. Advertisements and announcements delivered via the Turkish Trade Registry Gazette and nationwide newspapers.
4. Press statements published via media and press
5. informing interviews and meetings made with the Capital Market Board participants either face to face or by other selected means of communication;
6. Corporate website and informed society services, e-manage screens;
7. Communication methods and tools such as telephone, electronic mail, etc.;
8. Presentations with Information about the company;
9. Annual and interim activity reports;
10. Other information and documents issued pursuant to the regulations of the capital market board.

4. Persons Authorized to Disclose to the Public

Except the notices mentioned above, requests for verbal or written information submitted by capital market participants will be satisfied in writing or verbally by the Investor Relations Unit or, according to the content of the request, satisfied in writing and/or verbally under the knowledge of the Investor Relations Unit and under the knowledge and with approval of the line manager. Releases to written and visual media will be made by the top management.

Beyond that, Akmerkez employees are not allowed to answer questions from capital market participants, unless assigned for it. Incoming requests for information will be referred to Investment Relations Unit.

5. Disclosure of Special Conditions to the Public

Disclosure of special conditions consisting of continuous and internal information will be prepared and disclosed without delay according to the recommendation of the related units under the coordination of the Investment Relations unit in compliance with the "Communique for Special Conditions", excluding information which is trade secret. Special condition disclosures will be organized to contain timely, correct, true, comprehensible, adequate and far from misleading statements in order to help the individuals and/or entities to make use of the statements to make a decision.

Disclosure of special conditions and financial statements will be sent to PEP under the regulations of Istanbul Stock Exchange and CAPITAL MARKET BOARD with that respect, together with authorized electronic signatures and will be published in the corporate internet web site of the Company, so that the disclosure will take place not later than on the next day and will be retained by the corporate internet website for at least five (5) years. In the event of conditions specified in the related regulations, disclosure of special conditions may be postponed.

6. Disclosure of Financial Statements to the Public

Akmerkez financial statements are prepared in quarterly periods, based on the Capital Market Legislation, on the basis of TMS/TFRS published by the Public Supervision Agency ("PSA"). The 3rd, 6th, and 9th month limited inspections and annual financial statements will then pass through independent audit. Financial statements, footnotes and the independent auditor report, which are submitted to the Board of Directors with the affirmative opinion of the Committee Responsible for Audit in compliance with the Capital Market Legislation will be announced via the public disclosure platform together with a statement of Responsibility, the correctness of which will be specified by authorized persons.

Financial statements related to past periods and their foot notes are given in the corporate internal website of the Company.

The opinion on compliance obtained from the Audit Committee as per applicable capital market regulations, and the financial statements, footnotes, independent audit report submitted to the board of directors for approval, and the statement of accountability confirmed to be accurate by authorized officials are disclosed through the Public Disclosures Platform.

7. Activity Report

Annual and interim activity reports are prepared in compliance with the Turkish Commercial Code and the Capital Market Legislation. Activity reports for the 3rd, 6th and 9th months are published together with interim period financial statements. The annual activity report is prepared within the period of time specified in the Capital Market Legislation, disclosed to public and is made available to inspection by shareholders at least three weeks in advance of the Ordinary General Assembly.

8. Corporate Internet Website (www.akmgyo.com)

The matters specified in the Corporate Management Communique of the Capital Market Board will take place in addition to compulsory information under the related legislation in enlightening the public and providing transparency.

Most of the information given in the website are given both in Turkish and English versions.

9. Defining Persons With Administrative Responsibility and Creating the List of Persons authorized to Have Access to Internal Data

The list of persons with access to internal data includes the directors of the Company, persons who are not directors but have regular access to internal information related to the Company either directly or indirectly along with the authority to make managerial decisions that shall influence the future development and commercial targets of the Company ('Persons with Administrative Responsibility'), persons who are closely related with those persons, and other persons who act for the partnership and have regular or incidental access to internal information directly or indirectly. The list which is established on the Central Registration System under Central Registry Agency is updated and published by means of corporate website.

Istanbul Stock Exchange is duly informed of any transaction exceeding the minimum amount specified in the relevant communiqué of CMB within one calendar year by persons who have administrative responsibility within the partnership and persons who are closely related to them with respect to shares representing company capital and other capital market instruments based on those shares as well as any transaction leading to the total voting rights or capital share in the partnership to remain below/above the relevant rates by the person who performs the transaction.

10. Postponement of Public Disclosure of Internal Information

Internal Information is defined as the information, events and developments that have the potential to influence the value and price of capital market instruments or investment decisions of investors despite not being disclosed to the public for the time being.

Pursuant to article 6 of Special Conditions Communiqué by Capital Market Board;

- 1) Our Company may postpone public disclosure of internal information so as not to inflict any harm on its lawful interests by assuming all the responsibility itself provided that it shall not cause the investors to be misled and ensure that such information is kept confidential.
- 2) As soon as the reasons leading to postponement of public disclosure of internal information are eliminated, our Company discloses the internal information to the public in line with the principles specified in Special Conditions Communiqué. The announcement shall explain the postponement decision and underlying reasons. In case the postponed internal information does not occur, an announcement may not be made.
- 3) The Company is obliged to ensure the confidentiality of the internal information which is postponed and check access to that information.

In that respect, the company shall be liable for;

- a) Introducing effective regulations that shall prevent access to that information by persons other than those who are included in the list of persons with access to internal information,
- b) Taking measures to ensure that persons with access to internal information assume the obligations related to the internal information as provided in the Law and relevant regulations and they are informed of the sanctions related to abuse or dissemination of the information,
- c) Disclosing the internal information in the event that the confidentiality of said information could not be protected.
- 4) A board resolution shall be adopted about the impact of the postponement on the protection of lawful benefits of the Company, that such postponement does not constitute the risk of misleading investors and that precautions have been taken for protecting confidentiality of such information during the postponement or written consent of the authorized person shall be received about those matters if duly authorized by the board of directors.
- 5) In case of any condition provided in article 5.2 of Special Conditions Communiqué by CMB, the relevant persons may exercise the right to postpone the announcement of internal information indicated in article 6 of Special Conditions Communiqué. Article 6.4 of Special Conditions Communiqué shall be applicable upon the notification to be made by those persons to our Company.

11. Precautions for Providing Confidentiality of Internal Information until Public Disclosure

As a general principle, employees who are in possession of internal information may not disclose any information that is not publicly disclosed and regarded as special condition to any third party. If it is determined such employees have disclosed internal information to third persons unintentionally and it becomes evident that it shall be impossible to provide confidentiality of the information under Capital Market regulations, a special condition disclosure shall be made instantly. In case of postponement of disclosure, the list of persons in possession of the information at the time of postponement decision shall be prepared and “Akmerkez List of Persons with Access to Internal Information” shall be updated accordingly. Necessary activities shall be conducted for informing both those persons and other persons having access to the information and reasonable precautions shall be taken. Persons who are available in the list of persons with access to the internal information shall be duly informed by the Investment Relations Unit to ensure that internal information is maintained with due respect for confidentiality rules until specific conditions, financial and operational outcomes are disclosed to the public. The Company signs non-disclosure agreements with third party suppliers rendering consultancy, translation and similar services according to which they need and use internal information in the name of the Company while performing their duties and ensures that such providers also assume confidentiality obligations with respect to such information.

12. Communications With Capital Market Participants:

AKMERKEZ does not make any inducement about expectations relating to interim and yearly activity results. Rather, AKMERKEZ prefers to provide capital market participants with information about critical issues affecting the activity results, and its strategic approaches, and material elements leading to better understanding of sector and environment of activities. In non-public interviews with capital market participants, no material and special non-public information may be disclosed.

13. Vis-à-vis meetings

Vis-à-vis meetings held with capital market participants on one-to-one basis or in groups form an important part of the programs intended for the development of Investment Relations. Nevertheless, new information shall not be disclosed in those meetings and important and private information not disclosed to the public shall not be shared with the participants.

14. Prohibited and Silent Period

Persons with access to internal information or regular information in the entire Company and Affiliates/Partnerships subject to Joint Management or their spouses, children and housemates are prohibited to make trade during the period beginning from the end of the fiscal term in which financial statements and reports and independent audit reports (third-, sixth-, and ninth-month and annual financial statements) till the time the statements and reports are disclosed to the public in line with the regulation owing to the prohibited period implementation applicable for the shares of Akmerkez.

The company shall avoid disclosing matters regarding financial structure of the company to the analysts, investors, and other capital market participants at these periods of the year as per the silent period practice. During this period which is known as “Silent Period”, it shall be possible to organize informative meetings with the participation of authorized representatives of the company, to make verbal and written disclosures and to participate in conferences, forum and panels by means of such persons provided that the provisions of the relevant Capital Market Legislation shall remain reserved.

15. Method Applicable For News Published in Press and Media:

Akmerkez follows up all news relating to or affecting Akmerkez, published in material nationwide press and media channels through a contracted local media monitoring agency. Accordingly, every morning, the published news are followed through the subscribed data broadcasting agency

Making statements against unfounded news and rumors at the market:

In case of the availability of any news or rumors about our company which are different from the information previously disclosed to the public or which are disclosed to the public for the first time through media corporations or other communication means with the potential to influence the value and price of capital

market instruments or investment decisions of investors, our Company is obliged to make a statement to the public as to whether such information is correct or sufficient under the principles provided in Special Conditions Communiqué. This obligation shall be fulfilled without further need for the Capital Market Board or the stock exchange to issue any warning, notice or request.

16. Disclosure of Prospects

Akmerkez may disclose its assessments for the future from time to time in line with the provisions of Special Conditions Communiqué. Assessments for the future shall be based on reasonable assumptions and forecasts and therefore, may be revised in case of deviation due to unpredictable risks and developments.

18. Analyst Reports

Akmerkez considers analyst reports as the property of the company preparing the analyst report and does not publish them in the corporate website. Akmerkez does not validate, acknowledge, disseminate or assume responsibility for the analyst reports. Still, it may review analyst reports only in some restricted conditions and upon request to prevent misinformation of the public provided that it shall use solely the public and retrospectively available information. Akmerkez shall disclose the analysts which include the Company in their follow-up list and their respective companies to the public in its corporate website.

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