

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
TASKS AND WORKING PRINCIPLES OF
THE CORPORATE GOVERNANCE COMMITTEE

1. PURPOSE AND SCOPE

The purpose of this regulation is to determine tasks and working principles of the Corporate Governance Committee (“Committee”) that will be established by the Board of Directors of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”).

2. BASIS

This regulation has been created within the frame of the provisions and principles that take place in the Corporate Governance Principles of the Capital Market Legislation, announced by Capital Market Board.

3. AUTHORIZATION

The Committee is established and authorized by the Board of Directors.

Decisions of the Committee are advisory qualification to the Board of Directors, the final decision authority for the related issues is the Board of Directors.

Any kind of resources and supports, which are required by Committee for fulfillment of their tasks are provided by the Board of Directors.

4. MEMBERSHIP

The Committee is constituted by at least two members.

It is essential that, if the Committee has been constituted by two members, both of them should be members of Board of Directors, who do not have executive tasks; if it has been constituted by more than two members, in such case majority of the members should not have executive tasks.

Chairman of the Committee is selected among the independent members of the Board of Directors.

Expert persons, who are not member of the Board of Directors, can be member of the Committee.

Chief Executive Officer / General Manager cannot take office in the Committee.

5. MEETING AND REPORTING

The Committee convenes meeting at least four times in one year and at least quarterly.

The meeting and decision quorum is the simple majority of the total member number of the Committee.

Meetings can be held in the Principal Office of the Company or any other place, which is accessible by the Committee members easily. If members cannot come together, these meetings can be realized by using technological facilities and possibilities as well.

Resolutions that have been passed during the Committee meetings are recorded in written signed by the Committee members and kept properly.

The Committee submits their reports, which include meeting and activity results, to the Board of Directors.

6. TASKS AND RESPONSIBILITIES

6.1. CORPORATE GOVERNANCE

It provides establishment and adaptation of the Corporate Governance Principles within the structure of the Company.

It detects whether or not the Corporate Governance Principles are applied, if they are not applied relates reasons of it and interest conflicts that occur due to nonfulfillment of these principles properly and submits its remedial suggestions to the Board of Directors.

The Committee monitors studies of the investor relations department. It submits suggestions to the Board of Directors for maintaining of the efficient communication among the shareholders, removing and resolving of the conflicts that can be experienced among them as well.

It informs the Company about the transactions of the Company, which were alleged and forwarded to the Committee by the stakeholders as they are against legislation and improper in terms of ethical point of view.

The Committee performs other activities that were demanded by the Board of Directors and can be considered within the scope of the corporate governance.

6.2. NOMINATION

It makes studies for determining of the candidates, who are proper for manager positions having Administrative responsibilities and in the Board of Directors, establishment of a transparent system regarding evaluation and training of them and determining of policies and strategies concerning these issues.

It makes regular evaluations about the structure and productivity of the Board of Directors and submits its suggestions to the Board of Directors concerning amendments that can be done related to these issues.

It fulfills performance evaluation of the members of the Board of Directors and managers who have administrative responsibilities; determines approaches, principles and application about career planning and monitors these issues as well.

In terms of selection of the independent members, who will take office in the Board of Directors, it evaluates them whether or not they are capable for having independent criteria qualifications, by considering nomination proposals of the management and investors for independent membership; and including its evaluation regarding these issues prepares a written report and submits it to the approval of Board of Directors.

If any independent membership of the Board of Directors is vacant for whatever reason, in order for completing of the minimum independent member number of the Board of Directors, makes an evaluation for election of independent members for these vacant membership positions and submits related conclusion to the Board of Directors, in written.

6.4. REMUNERATION

It determines remunerations of the members of Board of Directors and Managers having administrative responsibilities, by considering principles, criteria and applications as well as long term targets of the Company and monitors them as well.

By considering effectuation to the criteria that have been used for remuneration, it presents its related suggestions to the Board of Directors concerning remunerations that will be paid to the members of Board of Directors and Managers having administrative responsibilities.

When the Committee performs its tasks;

- It can invite person/people to its meetings that it has deemed necessary and take their opinions.
- It takes advantages of the independent expert's opinion regarding the issues that it has deemed necessary. Costs of the consultancy services that the Committee has required are covered by the Company. However, information is submitted at the end of the activity report about this service provider person/company as well as whether or not this service provider person / company has any relation with the Company.
- In order to provide efficiency of its studies, it can establish sub-committees that are composed of capable and experienced persons among its own members and/or will be selected externally, having knowledge regarding internal audit, financial reporting, and independent audit issues.

7. COME INTO FORCE

This regulation and related amendments regarding tasks and working principles of the Committee come into force through the decision of the Board of Directors.