

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING
FOR THE YEAR 2012

Ordinary General Assembly Meeting of Shareholders of our Company will be held on Thursday, May 23rd, 2013 at 2:00PM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, Istanbul.

Reports of the Board of Directors and the Board of Auditors, Financial Statements and Independent Auditing Report for the activity year of 2012, Briefing Document for the General Assembly, Activity Report, Corporate Governance Compliance Report and the annexed detailed information note which contains the agenda items, as well as the necessary explanations with respect to compliance with regulations of the Capital Markets Board will be available for our shareholders to review 3 (three) weeks prior to the meeting, for the prescribed term at the Company's principal office, the Company's web site www.akfengyo.com.tr , and the Electronic General Assembly system of the Central Registry Agency.

Provided that the rights and obligations of shareholders who will participate in the meeting through electronic means are reserved; shareholders who will be unable to personally participate in the meeting are required to prepare their power of attorney in accordance with the annexed sample; to obtain the sample of the power of attorney from the Company's principal office, or from the Company's web site www.akfengyo.com.tr; and to submit their notary-certified power of attorney to the Company by fulfilling requirements set forth by Communiqué Serial:IV No:8 of the Capital Markets Board as published in the Official Gazette No:21872 of 09.03.1994. Submission of a letter of attorney shall not be required for proxies who have been appointed through electronic means, via the Electronic General Assembly System.

Shareholders who will cast their votes through the Electronic General Assembly System are kindly requested to apply to the Central Registry Agency, our Company's web site www.akfengyo.com.tr , or our Company's principal office (Tel: 0212 371 87 00, Fax: 0212 279 62 62) for information; in order that they may fulfill their obligations under the relevant Regulation and Communiqué.

Pursuant to subparagraph 4 of Article 415 of the Turkish Commercial Code No: 6102, and subparagraph 1 of Article 30 of the Capital Markets Law; the right to participate in the general assembly and the right to vote shall not be subject to the condition of storing share certificates. In this context, our shareholders need not block their shares, should they wish to attend the general assembly meeting. However, in cases where our shareholders who do not wish to have their identities and information regarding the shares in their accounts disclosed to our Company, and whose aforementioned information therefore cannot be seen by our Company wish to attend to the general assembly meeting; they must apply to the intermediary institutions which maintain their accounts and they must ensure that the "restriction" preventing notification of our Company about their identities and information about the shares in their accounts is removed by 4:30PM 1 (one) day prior to the date of the general assembly meeting, at the latest.

Open voting procedure by raising hands will be implemented for voting with respect to items on the agenda of the ordinary general assembly meeting, provided that provisions regarding voting through electronic means are reserved.

All beneficial owners and stakeholders, as well as media organs are invited to our general assembly meeting.

Pursuant to the Capital Markets Law, no separate notices shall be served via return registered mail to shareholders for bearer shares which are publicly-traded.

Hereby submitted to the information of our esteemed shareholders.

**Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Chairmanship of the Board of Directors**

**COPY OF
POWER OF
ATTORNEY**

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI
A.Ş. To the Chairmanship of the General Assembly,**

I/we hereby appoint Mrs/Mr..... as my/our proxy authorized to represent me/us, to vote and make proposals in line with the views I/we express herein below and to sign the required papers at the 2012 Ordinary General Assembly of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. which will be held on Thursday, May 23, 2013, at 2.00P.M at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent Istanbul (Tel: 0212 371 87 00, Fax: 0212 279 62 62).

A) SCOPE OF THE REPRESENTATION POWER (*One of the below-specified options must be marked*)

- a. Proxy is authorized to vote in line with his own views for all items on the agenda.
- b. Proxy is authorized to vote in line with the following instructions, for items of the agenda.
Instructions: (*If any, special instructions must be written*)
- c. Proxy is authorized to vote in line with the suggestions of the company's management.
- d. Proxy is authorized to vote in line with the following instructions, for other issues which may be brought up during the meeting. (If no instructions are given, the proxy may vote freely.)
Instructions: (*If any, special instructions must be written*)

B) THE SHARES OWNED BY THE SHAREHOLDER

- a. Quantity - nominal value :
- b. Whether preferred shares in voting or not :
- c. Whether bearer shares or not :

NAME SURNAME OR TITLE OF THE SHAREHOLDER

SIGNATURE:
ADDRESS:

Note

s:

- In Section (A), one of the options (a), (b), or (c) must be chosen.
- If options (b) or (d) are chosen in Section (A), explicit instructions must be provided.

INFORMATION ON THE 2012 ORDINARY GENERAL ASSEMBLY MEETING AGENDA ITEMS:

1. Opening and election of the Presiding Committee of the Meeting; determination of the method of voting;

Following the opening speech to be delivered by the Chairman of our Board of Directors (if present at the meeting), or any member of the Board of Directors (in the absence of the chairman); the Chairman and the Presiding Committee to direct the General Assembly meeting shall be elected within the framework of provisions of the Turkish Commercial Code and the "Regulation on General Assembly Meetings of Capital Stock Companies and Representative of the Ministry of Customs and Trade to be present at such Meetings" (the Regulation).

2. Authorizing the Presiding Committee to sign the Minutes of the General Assembly Meeting.

Pursuant to Turkish Commercial Code and the relevant regulation, the Presiding Committee shall be granted authorization to sign the minutes of the General Assembly meeting.

3. Discussion and approval of the Board of Directors' "Internal Directive on the Working Principles and Procedures of the General Assembly", which includes the rules regarding the working principles and procedures of the General Assembly;

Pursuant to Article 419 of Turkish Commercial Code, the "Internal Directive on the Working Principles and Procedures of the General Assembly", as prepared by the Board of Directors and provided annexed herein, shall be submitted to the approval of the General Assembly.

4. Reading, discussion and approval of the Activity Report of the Board of Directors, Board of Auditors' Report, Independent Auditor's Report and the Subsidiaries Report, the conclusion section of which is included in the Activity Report, for the year 2012;

The Independent Auditor's Report, the Board of Directors' Activity Report and the Auditor's Report, which had been made available to our shareholders for review 21 days prior to the General Assembly meeting at the principal office of our Company and the Company's web address of www.akfengyo.com.tr, within the framework of provisions of TCC and the relevant Regulation, and Corporate Governance Principles of the Capital Markets Board (CMB), shall be presented to our shareholders for discussion and approval.

5. Reading, discussion and approval of the Balance Sheet, Income Statement and Profit and Loss accounts, Financial Statements pertaining to the year 2012;

The consolidated balance sheet and profit/loss accounts for the year 2012; which had been prepared based on the Communiqué Serial:XI No:29 of the Capital Markets Board ("CMB") on Principles of Financial Reporting in Capital Markets (Communiqué Serial:XI, No:29), and in accordance with International Financial Reporting Standards ("IAS/IFRS"); and which had been made available to our shareholders for review three weeks prior to the General Assembly meeting at the principal office of our Company, the Company's web address of www.akfengyo.com.tr, and the Electronic General Assembly System of the Central Registry Agency within the framework TCC, the Regulation, the Capital Markets Law and the relevant regulations, shall be read and shall be presented to our shareholders for approval.

6. Approval, approval after modification or refusal of the Board Directors' proposal on distribution of profit pertaining to the year 2012 and the date for distribution of the profit,

According to the consolidated financial statements for the accounting period of 2012 which had been prepared in accordance with legislation of the Capital Markets Board and the Company's profit distribution policy; and which had been audited by KPMG-Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.; a "Consolidated Net Profit for the Period" of TL24,201,835.- has been achieved, however, no distributable profit has been generated. The Profit Distribution Table shall be submitted for approval of the General Assembly. The Profit Distribution Table is provided in ANNE/2.

Pursuant to Turkish Commercial Code, the Tax Procedure Law, the Corporate Tax Law and the Income Tax Law, deduction of the profit for the year 2012 from the loss for previous years shall be submitted to the information of the General Assembly.

7. Approval of the changes which had been made within the year to the Board of Directors in accordance with Turkish Commercial Code,

Within the framework of provisions of TCC and the relevant Regulation; changes which had been made within the year 2012 to the Deputy Chairman of the Board of Directors and members of the Board of Directors shall be submitted to the approval of the General Assembly. As per the Board of Directors' resolution No:2012/09 of May 28, 2012; Pelin Akın has been appointed as member of the Board of Directors pursuant to Article 315 of the TCC, to be submitted for approval during the first General Assembly meeting to be held, and to complete the remaining term of office of İrfan Erciyas, due to resignation of the later.

8. Release of members of the Board of Directors and members of the Board of Auditors on account of the Company's activities for the year 2012,

Within the framework of provisions of TCC and the relevant Regulation; release of members of the Board of Directors and members of the Board of Auditors on account of the their activities for the year 2012, shall be submitted to the approval of the General Assembly.

9. Informing of shareholders about duties within and outside of the group, of candidates for membership to the Board of Directors, including independent members,

The list of candidates for membership to the Board of Directors, their resumes, and their duties within and outside of the group are provided in ANNEX/1.

10. Election of new members of the Board of Directors,

The members of our Board of Directors shall be elected by taking into account the principles which pertain to election of members of the Board of Directors, and which are included in our articles of association pursuant to TCC, the Regulation and CMB regulations. Furthermore, independent members shall be elected in order to comply with Communiqué Serial:IV, No:56 of the CMB, on "Determination and Implementation of Corporate Governance Principles".

Minimum 2 members of the Board of Directors, which is proposed to comprise 6 persons, must fulfill the independence criteria as defined in CMB's mandatory Corporate Governance Principles.

As per the proposal of the Corporate Governance Committee, which had evaluated the candidates conveyed to it within the framework of the criteria specified in the Communiqué Serial:IV, No:56 on "Determination and Implementation of Corporate Governance Principles", the Board of Directors has decided in its meeting of April 25, 2013, to nominate Mehmet Semih Çiçek, Ahmet Seyfi Usluoğlu and Mustafa Dursun Akın for Independent Members of the Board of Directors.

The list of candidates for membership to the Board of Directors, their resumes, and their duties within and outside of the group are provided in ANNEX/1.

11. Discussion and resolution of payment of honorarium to the members of the Board of Directors,

Within the framework of provisions of TCC, the relevant Regulation, and our articles of association; payment of honorarium to the newly elected members of the Board of Directors shall be submitted to the approval of the General Assembly.

12. Pursuant to Capital Markets Legislation and Regulations; resolution on election of the Independent Auditing Company and the Portfolio Management Company as elected by the Board of Directors for the year 2013, and approval of remuneration thereof,

Pursuant to principles of the Communiqué on Independent Auditing in Capital Markets as published by the Capital Markets Board: election of KPMG-Akis Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş., which had been elected by the Board of Directors as Independent Auditing Company, and election of TSKB Gayrimenkul Değerleme A.Ş., which had been elected by the Board of Directors as Portfolio Management Company; and remuneration thereof shall be submitted to the approval of the General Assembly.

13. Discussion on amendment of Articles 3,7,8,9,14,15,16,18,19,21,22,23,24,26,27,28,31,33,35,36 and 37 of the Company's Articles of Association as approved by the Capital Markets Board with Ref. No: 12233903-325.99-345/3713 of April 10, 2013, and as approved by the Ministry of Customs and Trade; approval of the amended text,

Necessary permissions with respect to amendment of relevant articles of our Articles of Association in order to ensure their compliance with mandatory principles of the Communiqué on Determination and Implementation of Corporate Governance Principles have been obtained from the Capital Markets Board with approval Ref. No: 12233903-325.99-345/3713 of April 10, 2013; and from the Ministry of Customs and Trade with approval Ref. No:67300147-431-02-59012-464602-4197/3016 of April 14, 2013; these shall be submitted to the approval of the General Assembly. Amendments to the Articles of Association are provided in ANNEX/3.

14. Pursuant to Article 379 of TCC, discussions on the Company's acquisition of its own shares, authorizing the Board of Directors in this regard, the period of validity for such authorization to be granted, total nominal value of the shares to be acquired, and determination of minimum and maximum limits for the amount to be paid for shares of such nominal value,

Pursuant to Article 379 of TCC, the Company's acquisition of its own shares, authorizing the Board of Directors in this regard, the period of validity for such authorization to be granted, total nominal value of the shares to be acquired, and determination of minimum and maximum limits for the amount to be paid for shares of such nominal value, shall be submitted to the approval of the General Assembly.

15. Informing shareholders about the pledges, guarantees and mortgages granted as per Decision No:28/780 of September 9, 2009, of the Capital Markets Board,

Shareholders shall be informed at the General Assembly meeting, about the guarantees, pledges, mortgages and sureties which had been granted by our Company in favor of third parties.

In accordance with Decision No: 28/780 of September 9, 2009, of the Capital Markets Board, information about the guarantees, pledges, mortgages and sureties which had been granted by the Company in order to cover the debts of third parties for the purpose of pursuing the usual trade activities of the Company, are given in article 18/d of the footnotes of the Consolidated Financial Statements of December 31, 2012.

16. Within the scope of Article 5 of Communiqué Serial:IV No:41 of the Capital Markets Board, informing the General Assembly about transactions with "Related Parties",

Within the scope of Article 5 of Communiqué Serial:IV No:41 of the Capital Markets Board. the General Assembly shall be informed about the report on transactions made

with "Related Parties" within the 2012 accounting period. Detailed information on transactions made with Related Parties within the year 2012 are provided in ANNEX/4.

17. Pursuant to regulations of the Capital Markets Board, informing shareholders about the "Remuneration Policy" determined for members of the Board of Directors, and the payments made within the scope of the aforementioned policy,

Pursuant to Article 4.6.2. of the Communiqué Serial:IV, No:56 of the CMB, on "Determination and Implementation of Corporate Governance Principles", principles of remuneration of members of the Board of Directors and senior level executives have been put into a written format as a "Remuneration Policy", whereby they shall be submitted to the approval of shareholders at the General Assembly meeting as an individual meeting agenda item, and shareholders shall be provided with the opportunity to express their opinions on the matter. The "Remuneration Policy" prepared for this purpose is provided in ANNEX/6.

18. Pursuant to regulations of the Capital Markets Board and Articles 395 and 396 of Turkish Commercial Code; submission to the approval of the General Assembly, of ability of shareholders with a controlling interest, or members of the Board of Directors, or senior level executives and their spouses and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to second degree, to carry out transactions of significant nature, or to engage in competitive activities which may conflict with the interests of the Company or its affiliated subsidiaries; and informing the General Assembly about such activities, (if any during the previous activity period).

Pursuant to regulations of the Capital Markets Board and Articles 395 and 396 of Turkish Commercial Code; the ability of shareholders with a controlling interest, or members of the Board of Directors, or senior level executives and their spouses and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to second degree, to carry out transactions of significant nature, or to engage in competitive activities which may conflict with the interests of the Company or its affiliated subsidiaries shall be submitted to the approval of the General Assembly.

The General Assembly shall be informed that no such transaction have been carried out within the year 2012.

19. Determination of the limit for donations to be made by the Company within the year 2013, and informing the shareholders about the donations and aids granted within the year 2012.

Pursuant to Article 7/b of the Capital Markets Board Communiqué Serial:IV, No:27, donations made within the year must be submitted to the information of the General Assembly. The aforementioned article is not related to the approval of the General Assembly, whereby it only serves for information purposes. As per Article 6 of our Company's Articles of Association, our Company may grant donations and aids to national and international institutions, corporations, organizations, foundations and associations, provided that provisions of the Capital Markets Law are adhered to.

In accordance with the provision in question, a donation of TL100.00.- has been granted to Turkish Education Foundation in the year 2012. Moreover, pursuant to paragraph 5 of

article 19 of the Capital Markets Law No:6362, the upper limit for donations to be granted within the year 2013 shall be determined by the General Assembly.

20. Wishes and expectations

21. Closing.

ADDITIONAL INFORMATION ON REGULATIONS OF THE CAPITAL MARKETS BOARD:

Issues for which additional information must be provided as per Communiqué Serial:IV No:41 on the "Principles to be Followed by Joint Stock Companies Subject to the Capital Market Law" of the Capital Markets Board, and Communiqué Serial:IV, No:56 on "Determination and Implementation of Corporate Governance Principles", but which are not associated with items of the meeting agenda are provided in this section.

1. Shareholding Structure and Voting Rights;

The paid capital of our Company is TL 184,000,000.-.

Shareholding structure of our Company is shown in the table given below. The shares of our Company are classified into four groups as 4-group, b-group, c-groups and d-group shares. A, C and D-group shares are registered shares, and they shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders. B-group shares are bearer shares.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. CAPITAL STRUCTURE (TL)

Name (Title) of Shareholder	A-Group	B-Group	C-Group	D-Group	Total
Akfen Holding	1,000	95,154,384		1,000	95,156,384
Listed on the stock exchange		54,462,880			54,462,880
Hamdi Akın		30,195,839	999		30,196,838
İbrahim Süha Güçsav		4,140,380			4,140,380
Akınısı Makina Sanayi ve Tic. AŞ		43,512	1		43,513
Akfen İnşaat Turizm ve Tic. A.Ş.		2			2
Mehmet Semih Çiçek		1			1
Mustafa Dursun Akın		1			1
Ahmet Seyfi Usluoğlu		1			1
Total	1,000	183,997,000	1,000	1,000	184,000,000

2. Information on management and operative changes which may substantially affect activities of the Company, or activities of its major subsidiaries and affiliates

There are no management and operative changes which have been implemented within the accounting period of 2012, or which are planned for the accounting period of 2012, and which may substantially affect activities of the Company, or activities of its major subsidiaries and affiliates.

3. Information about requests of shareholders, CMB and/or other public institutions and organizations which the Company is related to, regarding inclusion of additional items in the meeting agenda;

During the course of preparation of the meeting agenda of the Ordinary General Assembly Meeting for discussion of activities of the year 2012, no requests regarding inclusion of additional items in the meeting agenda have been received from shareholders, CMB and/or other public institutions and organizations which the Company is related to.

ANNEX 1 Board of Directors Candidate List and backgrounds and in-group and out of group duties;

İbrahim Süha Güçsav

Chairman of Board of Directors

Güçsav was graduated from İstanbul University Department of Economics in 1992 and later completed his post graduate education in Gazi University Institute of Social Sciences Department of Business Administration. He started his career in Alexander&Alexander Sigorta Brokerliği A.Ş. (Alexander & Alexander Insurance Brokerage Inc.) and took up the position of Finance Group Head and Chief Executive Officer (CEO) in Akfen Holding to which he joined in 1994. He assumed important duties in Vehicle Inspection Stations, privatization of Mersin International Harbor and İDO (İstanbul Sea Bus) , establishment and investment processes of Akfen GYO (Akfen Real Estate Investment Trust), public offerings of Akfen Holding and Akfen GYO, sale of shares in participations and long term project financing. From 2003 till March 2010, he served as the Vice Chairman of Akfen Holding Board of Directors. He acted as the Member of Akfen Holding Board of Directors between March 2010 and May 2012 and has been acting as the CEO of Akfen Holding since March 2010. In addition to this duty, he has been continuing to be the Chairman of Akfen GYO and Akfen Su (Akfen Water) Board of Directors and the members in Board of Directors of the participations particularly TAV Havalimanları A.Ş. (TAV Airports Inc.), Mersin Uluslararası Liman İşletmeciliği A.Ş. (Mersin International Harbor Management Inc.) ve Akfen Enerji Yatırımları Holding A.Ş. (Akfen Energy Investments Holding Inc.).

Mustafa Keten

Vice Chairman of Board of Directors

Keten was graduated from İstanbul Faculty of Economics and Administrative Sciences Department of Business Administration in 1968 and started his business life in 1970 as the assistant specialist in State Planning Organization.

After completing his post graduate education in Institute of Social Sciences, Netherlands in the area of Development Administration in 1978, in between 1979-1999 he was on duty as the Directorate of Priority Regions for Development, Undersecretary of Agriculture and Rural Areas, Prime Ministry Consultancy, Chairmanship of Private Environment Protection Board, Prime Ministry General Directorate of Foundations and Foundations Speakership. During his presence in public sector, he was on duty in board of directors of Petkim and Tamek Gıda and acted as the Chairman of Güneş Sigorta (Güneş Insurance) and Vakıfbank Board of Directors. Keten, who at the same time has served in many educational institutions as an academician, joined Akfen Holding in 1999 as the Vice Chairman of Board of Directors. Keten acted as the Member of Eurasia Work Council, Turkish-Russian Work Council and Turkish-Georgian Work Council Board of Directors and the Chairman of Turkish-Moldova Work Council. Currently, he is acting as the Vice Chairman of Turkish-Georgian Work Council, Member of TYD Board of Directors and Vice Chairman of TOBB (Turkish Union of Chambers and Commodity Exchanges) Tourism Assembly.

Pelin Akın

Member of Board of Directors

Pelin Akın was graduated from Department of Business giving education in Spanish of University of Surrey in England in 2010 and started her career in Strategy division of Finance department of Deutsche Bank in Madrid. After her return to Turkey, by starting to work within TAV Airports she was taken to MT (Management Trainee) Program to be trained as a future manager. Taking part in activity and organization responsibility in Dış Ekonomik İlişkiler Kurulu

(DEİK) Spanish Work Council and in different work groups in DEİK British Council, Akın at the same time is actively working as a member in Board of Trustees and Board of Directors of TİKAV (Human Resources Education and Health Foundation of Turkey), founded under the leadership of Hamdi Akın in 1999. Being also the Vice Chairman of International Youth Prize Association supported by Akfen Holding as the main sponsor, and being responsible from International Relations Pelin Akın is representing the association on international platforms. By representing Akfen with Permanent Membership in Advisory Board of Contemporary Turkey Researches Chair established in London School of Economics, she has been carrying out the chair presidency since 2010. Being a member of GYİAD, she is acting as the Member of Akfen Holding Board of Directors.

Selim Akın

Member of Board of Directors

Graduated from University of Surrey in England in 2010 and having acted as the Chairman of Turkish Association in his university years, Selim Akın became a member of Young Businessmen Association of Turkey when he returned to Turkey. At the same time, he is a member of DEİK Turkish-Russian Work Council and DEİK Turkish-Iraqi Work Council Executive Committee. Having started his business life in Accounting Department of Akfen Holding, Selim Akın has later served in Project Development and Finance Departments. Main projects that he has participated in are privatization and financing of Vehicle Inspection Stations, privatization and financing of Mersin Harbor, Akfen Holding public offering and bond issuance. Presently, Selim Akın is acting as the Vice Chairman of Akfen Holding Board of Directors and as the Member in Board of Directors of Akfen Holding participations.

Sıla Cılız İnanç

Member of Board of Directors

Graduated from Marmara University Faculty of Law in 1995, Sıla Cılız İnanç completed her law internship in 1996 and started working within Akfen Holding in 1997. Having worked on the subject of Private Sector Public Sector Partnerships in Turkey, İnanç took part in mergers and acquisitions and competition law processes and in Public Procurement Law secondary legislation studies. She has been involved in all processes including tender process and transfers of build-operate-transfer and privatization applications to which Akfen and its partnerships were a party. She has worked related to building finance structures of projects and to credit agreements. She has worked on Energy Law and Company Law, particularly on Administrative law, concession and transfers of a right, construction contracts, FIDIC agreements, Renewable Energy and Energy Market. Board of Directors Memberships of İnanç in various partnerships of Akfen Holding is continuing.

Hüseyin Kadri Samsunlu

Member of Board of Directors

Graduated from Bosphorus University Department of Economics in 1991, Samsunlu received Masters Degree in Business Administration in Missouri University in 1993. In the same year, he became Certified Public Accountant registered in Missouri State. Having taken office later as financial analyst in Industrial Development Bank of Turkey, Samsunlu took various managerial positions such as General Manager and Board of Directors Member in Global Yatırım (Investment) Holding and in its participations in between 1995 and 2006. At the beginning of 2009 prior to joining Akfen Holding, he has made investment and corporate finance consultancy for three years in Romania and Turkey. Presently, Samsunlu is acting as the Deputy General Manager of Akfen Holding and as the Member of Board of Directors in Akfen Holding participations.

Ahmet Seyfi Usluođlu

Independent Member of Board of Directors

Graduated from Middle East Technical University Department of Business Administration in 1978, Usluođlu started his career in Petrol Ofisi General Directorate in 1978 as the Chief of Customs. Usluođlu acted as the Audit Board Presidency Inspector in Türk Ticaret Bankası A.Ş. General Directorate in between 1982-1990, as the Branch Manager of Türk Ticaret Bankası Siteler Branch in between 1990-1993, as the Branch Manager of Yenişehir Branch in between 1993-1996 and as the Branch Manager of Ankara Branch in between 1996-2000. Usluođlu has been acting as the Independent Member of Board of Directors in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen Real Estate Investment Trust) since 2009.

M. Semih Çiçek

Independent Member of Board of Directors

Graduated from Ankara Faculty of Economics and Administrative Sciences Department of Business Administration in 1974, Çiçek has completed his post graduate education on Economy Policy in Marmara University Institute of Social Sciences. Having started his career in Şekerbank, Çiçek worked with various titles in Financial Analysis Unit of the same bank in between 1974-1980, as the Credits Deputy Manager in between 1980-1984, as the Credit Follow-up Manager in Risk Follow-up and Control Department in between 1984-1993, and as the Deputy General Manager in between 1993-1999. Çiçek was on duty as the Founding General Manager in Şeker Faktoring A.Ş. in between 1999-2001, as the Executive Committee Member and Finance Coordinator in Makimsan A.Ş. in between 2001-2004 and as the Executive Committee Member and Deputy General Manager responsible from Finance in AS Çelik A.Ş. in between 2005- 2006. Çiçek has been acting as the Independent Member of Board of Directors in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen Real Estate Investment Trust) since 2008.

Mustafa Dursun Akın

Independent Member of Board of Directors

Graduated from Ankara University Faculty of Political Sciences Department of Economy and Finance in 1974, Akın started his career in Vakıfbank as the Audit Board Deputy Inspector in 1975. He worked in the same bank as the Inspector in between 1978-1982, as the Personnel Deputy Manager in 1982, as the Audit Board Vice Chairman and Chief Assistant in between 1983-1993, as the Credit Follow-up Manager of Istanbul Region in between 1993-1997, as the Audit Board Chairman in 1997, and as the Deputy General Manager in 1998. He acted as the General Manager in Vakıf Gayrimenkul Ekspertiz ve Deđerlendirme A.Ş. (Vakıf Real Estate Expertise and Valuation Inc.) in 2000, as the Audit Board Chairman in Istanbul Gold Exchange in between 2003-2004. Akın has been acting as the Independent Member of Board of Directors in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen Real Estate Investment Trust) since 2008.

Annex /2 Profit Distribution Statement for the Year 2012

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.			
PROFIT DISTRIBUTION STATEMENT FOR			
THE YEAR 2012 (TL)			
1. Paid / Issued Capital		184,000,000.00	
2. Total Legal Reserves (Based on Legal Records)		4,147.18	
If a privilege is set forth for distribution of profit in the articles of association, information about such privilege		NONE	
		Based on CMB	Based on Legal
3.	Profit for the Period (excluding Minority Shares)	23,266,108.00	4,128,172.11
4.	Taxes Payable (-)	935,727.00	0.00
5.	Net Profit for the Period (excluding Minority Shares)	24,201,835.00	4,128,172.11
6.	Losses From Previous Years (-)	0.00	-64,995,023.29
7.	First Tranche Legal Reserve (-)	0.00	0.00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD	24,201,835.00	-60,866,851.18
9.	Donations Made Within the Year (+)	0.00	
10.	Net distributable profit for the period, including the donations, for calculation of First Dividend	24,201,835.00	
11.	First Dividend to Shareholders	0.00	
	- Cash	0.00	
	- Free of Charge	0.00	
	- Total	0.00	
12.	Dividend Distributed to Owners of Privileged Shares	0.00	
13.	Dividend to Members of the Board of Directors,	0.00	
14.	Dividend Distributed to Holders of Usufruct Certificates	0.00	
15.	Second Dividend to Shareholders	0.00	
16.	Second Tranche Legal Reserve	0.00	
17.	Statutory Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	EXTRAORDINARY RESERVE	24,201,835.00	0.00
20.	Other Sources Planned for Distribution	0.00	0.00
	- Profit from Previous Year	0.00	0.00
	- Extra-ordinary Reserves	0.00	0.00
	- Other Reserves Distributable as per the Law and the Articles of Association	0.00	0.00

(*) The term participation is used to include subsidiaries, affiliates of the main partnership, and partnerships which are subject to joint management.

INFORMATION REGARDING THE RATIO OF DISTRIBUTED DIVIDEND (1)				
DIVIDEND INFORMATION PER SHARE				
	GROUP	TOTAL AMOUNT OF DIVIDEND (TL)	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL1	
			(TL)	RATIO (%)
G.W.	A	0.00	0.00	0
	B	0.00	0.00	0
	TOTAL	0.00		
NET (7)	A	0.00	0.00	0
	B	0.00	0.00	0
	TOTAL	0.00		
RATIO OF THE DISTRIBUTED DIVIDEND TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS				
AMOUNT OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS		RATIO OF THE DIVIDEND DISTRIBUTED TO SHAREHOLDERS, TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS (%)		
0.00		0.00		

The General Assembly has been proposed not to distribute dividends.

Annex /3 Amended Text for the Amendments of the Related Articles of the Articles of Association

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

AMENDED TEXT OF ARTICLES OF ASSOCIATION

FORMER TEXT	NEW TEXT
<p>PRINCIPAL PLACE OF BUSINESS AND BRANCHES OF THE COMPANY ARTICLE 3: The principal office of the company is located in Istanbul at the address: Levent Loft Buyukdere Cad. No: 201, C Blok, Kat:8, 34394 Levent, ISTANBUL. In case of any changes to the address, the new address shall be registered with trade registry office and announced in the Turkish Trade Registry Gazette, and it shall be notified to the Capital Markets Board and the Ministry of Industry and Trade. Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company. Moving out of the registered and announced address and not registering the new address within the statutory time limit shall be considered as a reason for termination for the Company. The Company may set up branches and agencies, provided that the Capital Markets Board and the Ministry of Industry and Trade is notified.</p>	<p>PRINCIPAL PLACE OF BUSINESS AND BRANCHES OF THE COMPANY ARTICLE 3: The principal office of the company is located in Istanbul at the address: Levent Loft Buyukdere Cad. No: 201, C Blok, Kat:8, 34394 Levent, ISTANBUL. In case of any changes to the address, the new address shall be registered with trade registry office and announced in the Turkish Trade Registry Gazette, and it shall be notified to the Capital Markets Board and the Ministry of Customs and Trade. Any notices served to such registered and announced addresses shall be deemed to have been duly served to the Company. Moving out of the registered and announced address and not registering the new address within the statutory time limit shall be considered as a reason for termination for the Company. The Company may set up branches and agencies, provided that the Capital Markets Board and the Ministry of Customs and Trade is notified.</p>
<p>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7: For the purpose of meeting its short term funding requirements or portfolio-related expenses, the Company may use loans within the limits specified in the capital markets legislation; and may issue bonds, financial bills, asset-based securities and other borrowing notes. Provisions of the Capital Markets Law and other relevant legislation shall be applicable regarding the limit of the borrowing notes to be issued.</p> <p>Within the framework of Article 13 of the Capital Markets Law, the Company's Board of Directors is authorized to issue bonds, financial bills and other borrowing notes. In such case, provisions of Article 423 of the Turkish Commercial Code shall not be applicable.</p>	<p>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7: For the purpose of meeting its short term funding requirements or portfolio-related expenses, the Company may use loans within the limits specified in the capital markets legislation; and may issue bonds, financial bills, asset-based securities and other borrowing notes. Provisions of the Capital Markets Law and other relevant legislation shall be applicable regarding the limit of the borrowing notes to be issued.</p> <p>The Company may, in accordance with provisions of the Capital Markets Law and the relevant legislation; issue financial bills, profit and loss sharing certificates, profit participation bonds, convertible bonds, any and all capital markets instrument and debt instruments accepted by the Capital Markets Board, and other securities for which no obstruction for issuance upon relevant decision of the Board of Directors exists. The general assembly shall be authorized regarding issuance of participation dividend certificates. Regulations of the Capital Markets Law and other relevant legislation shall be applicable regarding such issuance.</p>
<p>CAPITAL AND SHARES ARTICLE 8: The company has adopted registered capital system in accordance with provisions of the Capital Markets Law, as per the Capital Markets Board's Decision No. 31/894 of 14.07.2006.</p> <p>The Company's registered capital cap is TL 1,000,000,000 (one billion Turkish Liras); divided into 1,000,000,000 (one billion) shares, each having a nominal value of TL1 (one).</p> <p>The registered capital cap permission granted by the Capital Markets Board shall be valid for 2011-2015 (5 years). Even if the permitted registered capital cap is not achieved by the end of 2015; in order for the Board of Directors to be able to issue a resolution to increase the share capital, it shall be</p>	<p>CAPITAL AND SHARES ARTICLE 8: The company has adopted registered capital system in accordance with provisions of the Capital Markets Law, as per the Capital Markets Board's Decision No. 31/894 of 14.07.2006.</p> <p>The Company's registered capital cap is TL 1,000,000,000 (one billion Turkish Liras); divided into 1,000,000,000 (one billion) shares, each having a nominal value of TL1 (one).</p> <p>The registered capital cap permission granted by the Capital Markets Board shall be valid for 2011-2015 (5 years). Even if the permitted registered capital cap is not achieved by the end of 2015; in order for the Board of Directors to be able to issue a resolution to increase the share capital, it shall be</p>

mandatory to obtain authorization of the General Assembly for a new term, provided that Capital Markets Board's permission has been obtained for the previously permitted cap amount, or for a new cap amount. In the event of failure to obtain such authorization, the Company shall be deemed to have abandoned the registered capital system.

The fact that the Company's issued capital amounting TL138,000,000 (one hundred and thirty eight thousand Turkish Liras) has been fully-paid, is established by the 30.09.2010 dated report No:YMM: 2207-82 / 2010 - 70 of Certified Financial Advisor Yavuz Öner.

Share groups representing the issued capital comprise; 1,000 A-group registered shares corresponding to TL1,000; 137,997,000 B-group registered shares corresponding to TL137,997,000; 1,000 C-group registered shares corresponding to TL1,000; and 1,000 D-group registered shares corresponding to TL1,000; whereby each share is valued at [TL 1.-]. Transfer of registered shares may not be limited.

The shareholding structure of the Company is as follows:
TABLE

For share capital increases; A-group shares shall be issued pro rata to A-group shares, B-group shares shall be issued pro rata to B-group shares, C-group shares shall be issued pro rata to C-group shares, and D-group shares shall be issued pro rata to D-group shares. However, in the event that the Board of Directors limits shareholders' right to acquire new shares; all new shares to be issued shall be issued as B-group bearer shares.

The Board of Directors shall be authorized to increase the issued capital up to the above specified registered capital cap by means of issuing new shares, at times it may deem necessary as per provisions of the Capital Markets Law between the years 2011-2015, without being subject to provisions of the Turkish Commercial Code concerning increasing of the principal capital.

The Board of Directors shall also be authorized to issue shares and shares/stocks above the nominal value, and to issue resolutions to limit shareholders' right to acquire new shares.

Transfer of shares prior to public offering shall be subject to approval of the Board, regardless of any ratio. In share transfers under the scope of this Article, conditions sought for founders shall also be sought for new shareholders who will acquire shares of the partnership.

In capital increases, the remaining shares after exercising of right of first refusal; and in cases where exercising of right of first refusal is limited, all newly issued shares shall be offered to the public over their market price, provided that it is not below the nominal value.

It shall be mandatory that the amount of issued capital is indicated on documents on which the Company's title is used.

Shares representing the capital shall be monitored in line with dematerialization rules.

mandatory to obtain authorization of the General Assembly for a new term, provided that Capital Markets Board's permission has been obtained for the previously permitted cap amount, or for a new cap amount.

The Company's issued capital cap is TL184,000,000 (one hundred and eighty four thousand Turkish Liras).

Share groups representing the issued capital comprise; 1,000 A-group registered shares owned by Akfen Holding A.Ş., corresponding to TL1,000; 183,997,000 B-group registered shares corresponding to TL183,997,000; 1,000 C-group registered shares, 999 of which are owned by Hamdi Akın and 1 of which is owned by Akınısı Makine Sanayi ve Ticaret A.Ş., corresponding to TL1,000; and 1,000 D-group registered shares owned by Akfen Holding A.Ş., corresponding to TL1,000; whereby each share is valued at [TL 1.-]. Transfer of registered shares may not be limited.

For share capital increases; A-group shares shall be issued pro rata to A-group shares, B-group shares shall be issued pro rata to B-group shares, C-group shares shall be issued pro rata to C-group shares, and D-group shares shall be issued pro rata to D-group shares. However, in the event that the Board of Directors limits shareholders' right to acquire new shares; all new shares to be issued shall be issued as B-group bearer shares.

The Board of Directors shall be authorized to increase the issued capital up to the registered capital cap by means of issuing shares, in accordance with provisions of the Capital Markets Law and regulations of the Capital Markets Board between the years 2011-2015; and to take decisions regarding limiting the shareholders' right to acquire new shares, and issuance of shares above or under nominal value. The power to limit the right to acquire new shares cannot be exercised so as to cause inequality among shareholders.

Transfer of shares prior to public offering shall be subject to approval of the Board, regardless of any ratio. In share transfers under the scope of this Article, conditions sought for founders shall also be sought for new shareholders who will acquire shares of the partnership.

It shall be mandatory that the amount of issued capital is indicated on documents on which the Company's title is used.

Shares representing the capital shall be monitored in line with dematerialization rules.

PREFERRED SECURITIES

ARTICLE 9: Other than shares which confer a privileged

PREFERRED SECURITIES

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<p>right to nominate persons for election to the Board of Directors, no securities which confer a privileged right may be issued. Following public offering, no privileges shall be granted under any circumstances, including the privilege to nominate persons for election to the Board of Directors.</p>	<p>right to nominate persons for election to the Board of Directors, no securities which confer a privileged right may be issued. Following public offering, no privileges shall be granted under any circumstances, including the privilege to nominate persons for election to the Board of Directors.</p> <p>Transfer of privileged shares shall be subject to permission of the Capital Markets Board.</p>
<p>BOARD OF DIRECTORS AND ITS TERM ARTICLE 14: The Company's administration, representation and binding before third parties shall be undertaken by a Board of Directors to comprise 9 members who shall be elected by the General Assembly within the framework of provisions of the Turkish Commercial Code and who shall satisfy the conditions stipulated by the Turkish Commercial Code and the Capital Markets Legislation; whereby, the majority of such 9 members shall not have executive functions.</p> <p>Within the framework of principles pertaining to independence of members of the board of directors as specified in Corporate Governance Principles of the Capital Markets Board, sufficient quantity of independent board members, being no less than 2 (two), shall be elected to the Board of Directors, by the general assembly.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations. Annual activity report of the Board of Directors shall include explanations pertaining to independence of members of the Board of Directors.</p> <p>The Board of Directors shall, during its first meeting, elect a chairman and a deputy chairman to act in his/her absence, among its members.</p> <p>A, C and D-group shares shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders.</p> <p>The members of the Board of Directors shall be elected for a maximum period of three years. A member whose term of office expires may be re-elected. If a membership is vacated for any reason, the Board of Directors shall temporarily appoint a person who satisfies the qualifications stipulated by the Turkish Commercial Code and the Capital Markets Legislation, to fulfill such vacancy, and shall submit the same to the approval of the first general assembly. The member elected as such shall complete the former member's term of office.</p> <p>Members of the Board of Directors may be removed from office by the general assembly, at any time.</p>	<p>BOARD OF DIRECTORS AND ITS TERM ARTICLE 14: The Company's administration, representation and binding before third parties shall be undertaken by a Board of Directors to comprise 9 members who shall be elected by the General Assembly within the framework of provisions of the Turkish Commercial Code and who shall satisfy the conditions stipulated by the Turkish Commercial Code and the Capital Markets Legislation; whereby, the majority of such 9 members shall not have executive functions.</p> <p>If a legal entity is elected to the Board of Directors, only one real person to be determined by the legal entity shall be registered and announced together with the legal entity, on behalf of the legal entity; moreover, the registry and announcement shall immediately be disclosed through the Company's web site. Only such registered person may participate in meetings and vote on behalf of the legal entity. It shall be mandatory that members of the Board of Directors and the real person to be registered on behalf of the legal entity are duly authorized. Reasons for termination of membership shall also restrict being elected.</p> <p>Within the framework of principles pertaining to independence of members of the board of directors as specified in Corporate Governance Principles of the Capital Markets Board, sufficient quantity of independent board members, being no less than 2 (two), shall be elected to the Board of Directors, by the general assembly.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations. Annual activity report of the Board of Directors shall include explanations pertaining to independence of members of the Board of Directors.</p> <p>The Board of Directors shall, during its first meeting, elect a chairman and a deputy chairman to act in his/her absence, among its members.</p> <p>A, C and D-group shares shall have privilege for nominating persons for election to the Board of Directors. Members of the Board of Directors shall be elected by the general assembly, whereby, 2 of them shall be elected among the candidates nominated by A-Group shareholders, 2 of them shall be elected among the candidates nominated by C-Group shareholders, and 2 of them shall be elected among the candidates nominated by D-Group shareholders.</p> <p>The members of the Board of Directors shall be elected for a maximum period of three years. A member whose term of office expires may be re-elected. If a membership is vacated for any reason, the Board of Directors shall temporarily appoint a person who satisfies the qualifications stipulated by the Turkish Commercial Code and the Capital Markets</p>

	<p>Legislation, to fulfill such vacancy, and shall submit the same to the approval of the first general assembly. The member so elected, shall take office until the general assembly meeting during which his appointment shall be submitted for approval; and if approved, shall complete the term of office of his predecessor.</p> <p>The Board of Directors shall execute duties given as per provisions of the Turkish Commercial Code, the Capital Markets Law, the Company's articles of association, the general assembly decisions and other relevant legislation. The Board of Directors shall be authorized to take decisions on all subject matters, other than those which are required by the Law, or by the articles of association, to be subject to decision of the general assembly.</p> <p>Members of the Board of Directors may be removed from office by the general assembly, at any time.</p>
<p>CONDITIONS FOR BEING ELECTED TO THE BOARD OF DIRECTORS</p> <p>ARTICLE 15: Members of the Board of Directors must satisfy the conditions stipulated by the Turkish Commercial Code, the Capital Markets Legislation, as well as other relevant legislation; and majority of the members must be citizens of Republic of Turkey.</p>	<p>CONDITIONS FOR BEING ELECTED TO THE BOARD OF DIRECTORS</p> <p>ARTICLE 15: Members of the Board of Directors must satisfy the conditions stipulated by the Turkish Commercial Code, the Capital Markets Legislation, as well as other relevant legislation.</p>
<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 16: The Board of Directors shall convene, at times as may be deemed necessary for the Company's business, or upon invitation of the chairman or the deputy chairman. Each member of the Board of Directors may also apply in writing to the chairman or the deputy chairman, to request that the board is called to meet. If the chairman or the deputy chairman fail to do so, members shall be ex officio empowered to call a meeting.</p> <p>Each member shall have one voting right at the meetings. Voting right shall be exercised personally. Unless the meeting is held upon request of one of the members, decisions may be taken by obtaining written consents of other members, regarding a proposal made by a member.</p> <p>The meeting agenda of the Board of Directors shall be determined by the chairman of the Board of Directors. The meeting agenda may be amended pursuant to a decision of the Board of Directors.</p> <p>The place for meetings shall be the Company's principal office. However, the Board of Directors may also convene elsewhere, provided that a decision is so taken.</p> <p>The Board of Directors shall meet with presence of minimum 5 persons, and shall take its decisions by majority of those present at the meeting.</p> <p>Votes of the Board of Directors shall be casted as acceptance or rejection of the subject matter. Those who vote against, shall write his rationale for rejection on the relevant decision and shall sign the same.</p> <p>If the Board of Directors if notified by the relevant legal entity shareholder, that the member representing the legal entity shareholder in question no longer has any relationship with the legal entity shareholder; the member in question</p>	<p>MEETINGS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 16: The Board of Directors shall convene, at times as may be deemed necessary for the Company's business, or upon invitation of the chairman or the deputy chairman. Each member of the Board of Directors may also apply in writing to the chairman or the deputy chairman, to request that the board is called to meet. If the chairman or the deputy chairman fail to do so, members shall be ex officio empowered to call a meeting.</p> <p>In cases where no member requests a meeting, decisions of the Board of Directors may also be taken by obtaining written approval from the majority of the total number of members as a minimum, for a proposal to be written by one of the members on a specific subject, in the form of a decision. A decision to be taken as such shall be valid if and only if the same proposal is brought before all members of the Board of Directors. It shall not be mandatory that the approvals are indicated on the same sheet of paper; however, in order for the decision to be valid, it shall be mandatory that all papers containing the approval signatures are attached to the resolution book of the Board of Directors, or that they are converted to a decision which includes the signatures of those who accept it, and recorded in the resolution book.</p> <p>The meeting agenda of the Board of Directors shall be determined by the chairman of the Board of Directors. The meeting agenda may be amended pursuant to a decision of the Board of Directors.</p> <p>The place for meetings shall be the Company's principal office. However, the Board of Directors may also convene elsewhere, provided that a decision is so taken.</p> <p>The Board of Directors shall convene with majority of the total number of its members, and shall take its decisions by a majority of its members who are present at the meeting.</p>

<p>shall be deemed to have resigned and the Board of Directors shall appoint the person to be determined by the relevant legal entity shareholder, as the new member of the Board of Directors to replace the former member.</p> <p>Members who are not present at the meetings shall not be able to cast their votes in writing or by any other means, unless their absence is attributable to an acceptable excuse.</p>	<p>Each member shall have one voting right at the meetings. Members of the Board of Directors may not vote in representation of one another, and they may not participate in meetings through a proxy. In cases where the number of (affirmative and negative) votes are equal, the subject matter in question shall be discussed during the next meeting. If the equality continues during the second meeting as well, the proposal in question shall be deemed to have been rejected.</p> <p>The decisions must be in writing in order to be valid and binding. Votes of the Board of Directors shall be casted as acceptance or rejection of the subject matter. Those who vote against, shall write his rationale for rejection on the relevant decision and shall sign the same.</p> <p>Those who have the right to participate in meetings of the Board of Directors of the Company may participate in these meetings through electronic means, as per Article 1527 of the Turkish Commercial Code. Pursuant to provisions of the "Communiqué on General Assembly Meetings of Trading Companies Held Through Electronic Means, other than General Assembly Meetings of Joint Stock Companies", as published by the Turkish Ministry of Customs and Trade, the Company may set up an Electronic Meeting System to allow beneficial owners to attend to, and vote in these meetings through electronic means; or it may purchase services from systems developed for this purpose. During the meetings, it shall be ensured through the system to be set up as per the provision herein of the company's articles of association, or the system to provide support services, that the beneficial owners are able to exercise their rights stipulated under the relevant legislation, within the framework of the relevant Communiqué of the Ministry.</p> <p>Provisions set forth in the articles of association herein with respect to meeting and decision quorums shall also be applicable for cases where the meeting of the Board of Directors is held through electronic means.</p>
<p>REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 18: Remuneration for the chairman and the members of the Board of Directors shall be determined by the general assembly.</p> <p>In accordance with Capital Markets regulations, stock options or performance-based payment plans may not be utilized for remuneration of independent members of the Board of Directors. Remuneration of independent members of the Board of Directors must be at a level so as to maintain their independence.</p>	<p>REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS</p> <p>ARTICLE 18: Principles regarding remuneration of members of the Board of Directors, and senior level executives shall be regulated under the Company's remuneration policy. When establishing such policy, Turkish Commercial Code and the relevant Capital Markets Legislation shall be taken into account. The remuneration payable to the members of the Board of Directors shall be determined by decision of the general assembly.</p> <p>The form and principles of the remuneration payable to members of the committees to be established, in exchange for their services as members of such committees, shall be determined in the Company's remuneration policy, as per the relevant legislation. Remuneration of independent members of the Board of Directors must be at a level so as to maintain their independence.</p>
<p>ADMINISTRATION AND BINDING OF THE COMPANY</p> <p>ARTICLE 19: The company shall be managed and represented and bound before others, by the Board of Directors. The Board of Directors shall perform duties imposed on it by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the general</p>	<p>MANAGEMENT, REPRESENTATION AND BINDING OF THE COMPANY</p> <p>ARTICLE 19: The company shall be managed and represented and bound before others, by the Board of Directors. The Board of Directors shall perform duties imposed on it by the Turkish Commercial Code, Capital Markets Law, other relevant legislation, and the general</p>

<p>assembly.</p> <p>The Board of Directors may execute agreements which exceed its term of office.</p> <p>In order that any documents to be issued by the Company, or any and all agreements, promissory notes, checks and similar papers to bind the Company be valid; these must bear the signature(s) of the person or persons who are authorized to bind the Company, under the Company title.</p> <p>The Board of Directors may delegate its powers in whole or in part, to representatives who it shall appoint among its own members or externally, or to managers who need not be shareholders. However, at least one member of the Board of Directors shall be granted the power to represent the Company.</p>	<p>assembly.</p> <p>The Board of Directors shall have the power to delegate management in whole or in part, to one or more members of the Board of Directors, or to third persons, through an internal directive to be prepared. The aforementioned internal directive shall regulate the Company's management; shall define the duties required for this purpose, shall indicate places of such duties and in particular, shall identify who works under the supervision of whom, and who is obliged to report to whom. Upon request, the Board of Directors shall inform the shareholders, and the creditors who shall convincingly demonstrate their interests that are worth protection, about such internal directive, in writing.</p> <p>Unless delegated, management shall be vested in all members of the Board of Directors.</p> <p>The Board of Directors may delegate its representation power to one or more executive members, or to third persons as managers. It shall be mandatory that at least one member of the Board of Directors has representation power.</p> <p>The Board of Directors may execute agreements which exceed its term of office.</p> <p>In order that any documents to be issued by the Company, or any and all agreements, promissory notes, checks and similar papers to bind the Company be valid; these must bear the signature(s) of the person or persons who are authorized to bind the Company, under the Company title.</p>
<p>PROHIBITED ACTS OF MANAGERS</p> <p>ARTICLE 21: In cases where a direct or indirect relationship has been established in terms of employment, capital or commercial issues between a member of the Board of Directors and persons who are party to the decisions to be taken by the Board of Directors; or in cases where a consanguinity (relationship by blood) or affinity (relationship by marriage) up to third degree including spouses exists between the same; the board member in such situation shall be obliged to notify the Board of Directors of the situation, together with rationale thereof, and to have the same put under record in the meeting minutes.</p> <p>Members of the Board of Directors may not participate in discussions concerning issues which are for their personal benefit, or for the benefit of ancestors and descendants and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to third degree, including spouses. Members who act contrary to this provision shall be obliged to compensate the loss to be incurred by the Company due to relevant transactions.</p> <p>Members of the Board of Directors may not become engaged in any commercial transactions related to the Company's field of activity with the Company, whether in person or indirectly, on their on behalf or on behalf of others, even if having been permitted to do so by the general assembly; they may not carry out any commercial transactions related to the Company's field of activity on their own account or on account of others, and they may not become partner to a company which operates in the same field of commercial activity with the capacity of an "unlimited partner".</p>	<p>PROHIBITED ACTS OF MANAGERS</p> <p>ARTICLE 21: In cases where members of the Board of Directors are not independent from persons who are party to the decisions to be taken by the Board of Directors as per the criteria to be determined by the Board; they shall be obliged to notify the Board of Directors of the situation together with rationale thereof, and to and to have the same put under record in the meeting minutes. Provisions of Article 393 of the Turkish Commercial Code in this regard shall be reserved.</p> <p>When determining and implementing prohibited acts of the managers, mandatory principles of the Capital Markets Board and the Corporate Governance Principles, as well as relevant articles of the Turkish Commercial Code shall be adhered to.</p>

<p>AUDITORS AND TERM OF OFFICE ARTICLE 22: The auditors to be appointed for duty in the Company must bear the qualifications stipulated by the Turkish Commercial Code and the Capital Markets Legislation.</p> <p>The general assembly shall appoint 2 auditors for a term of office of three years, among the shareholders or externally. The auditors must be citizens of Republic of Turkey. The auditors whose term of office expire, may be re-elected. The auditors may not be appointed as members of the Board of Directors, and they may not become officers of the Company.</p> <p>The auditors shall be obliged to perform the duties stipulated under Articles 353 - 357 of the Turkish Commercial Code.</p>	<p>THE AUDITOR ARTICLE 22: An auditor shall be elected by the general assembly, for each activity period. Following the election, the Board of Directors shall register the appointed auditor in the trade registry without delay, and shall announce the same in the Turkish trade Registry Gazette as well as its web site.</p> <p>Provisions of Articles 397 - 406 of the Turkish Commercial Code, the capital markets legislation and other relevant legislation shall be applicable for auditing of the Company.</p>
<p>AUDITORS' REMUNERATION ARTICLE 23: Remuneration of auditors shall be determined by the general assembly.</p>	<p>REMUNERATION OF THE AUDITOR ARTICLE 23: Remuneration of the auditor shall be determined through an agreement to be approved by the general assembly.</p>
<p>MANAGEMENT COMMITTEES ARTICLE 24: In order that the Board of Directors may carry out its duties and responsibilities appropriately, an Auditing Committee, a Corporate Governance Committee, a Nomination Committee, an Early Detection of Risk Committee, and a Remuneration Committee shall be established in accordance with regulations of the Capital Markets Board.</p> <p>However, in cases where a separate Nomination Committee, Early Detection of Risk Committee, and Remuneration Committee cannot be established due to structure of the Board of Directors, the Corporate Governance Committee shall undertake duties of these committees.</p> <p>Field of activity of the committees, their working principles and the members which they shall comprise shall be determined by the Board of Directors and shall be publicly disclosed.</p> <p>All members of the Auditing Committee, and chairmans of the other committees shall be elected among independent members of the Board of Directors. Executive member and general director may not be appointed to work in these committees.</p> <p>If the Corporate Governance Committee, which is established for the purpose of monitoring the Company's compliance with corporate governance principles, to carry out improvement works in this regard and to present proposals to the Board of Directors, comprises two persons, both of these shall be board members who do not have executive functions; if the committee comprises more than two members, then the majority of its members shall be board members who do not have executive functions.</p> <p>Corporate Governance Committee; a) Shall determine whether corporate governance principles are implemented in the Company or not; and if not, shall determine rationale thereof, and the conflicts of interest which arise from failure to fully comply with these principles; and shall present to the Board of Directors,</p>	<p>MANAGEMENT COMMITTEES ARTICLE 24: In order that the Board of Directors may carry out its duties and responsibilities appropriately, committees shall be established by the Board of Directors, within the body of the Board of Directors as required, in accordance with regulations of the Capital Markets Board and the relevant legislation. Field of activity of the committees, their working principles and the members which they shall comprise shall be determined by the Board of Directors and shall be publicly disclosed.</p>

suggestions to improve corporate governance applications,
b) Shall supervise works of the unit which handles relationships with shareholders.

Nominations Committee;

- a) Shall work to develop a transparent system for determining, evaluating and training candidates who are appropriate to be elected as member of the Board of Directors; and to establish policies and strategies in this regard,
- b) Shall evaluate the structure and efficiency of the Board of Directors on a regular basis, and shall present to the Board of Directors, suggestions regarding the changes which may be implemented in this regard,
- c) Shall determine the approach, principles and implementations regarding performance evaluation of members of the Board of Directors and senior level executives; and supervises the same.

4. Early Detection of Risk Committee;

- a) Shall work to ensure early detection of risks which may endanger the existence, development or future of the Company; to implement necessary precautions regarding the detected risks; and to manage risks,
- b) Shall review risk management systems at least once each year.

Remuneration Committee;

- a) Shall determine its proposals regarding principles for remuneration of members of the Board of Directors and senior level executives, by taking into account long term objectives of the Company,
- b) Shall determine the criteria which may be used for remuneration, in connection with performance of the Company and the member,
- c) Shall submit to the Board of Directors, its suggestions regarding remuneration of members of the Board of Directors and senior level executives, by taking into account the degree of fulfillment of the relevant criteria.

The Board of Directors may establish as many committees or commissions as required among members, regarding issues such as monitoring of progress of works, preparation of the items to be submitted to its approval, deciding on any and all important matters and in particular, preparation of the balance sheet, and supervising of implementation of the decisions taken.

GENERAL ASSEMBLY MEETINGS

ARTICLE 26: The following principles shall be applied with respect to the general assembly meetings.

- 1) Method of Invitation, Advertisements and Announcements:

In addition to the procedures set forth by the relevant legislation, advertisement and announcements regarding ordinary and extra-ordinary general assembly meetings shall be made using any and all means of communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the meeting at the latest.

- 2) Notification: Ordinary and extra-ordinary general assembly meetings shall be notified at least three weeks

GENERAL ASSEMBLY MEETINGS, PLACE OF MEETINGS, PARTICIPATION TO GENERAL ASSEMBLY MEETINGS THROUGH ELECTRONIC MEANS AND INVITATION TO THE GENERAL ASSEMBLY

ARTICLE 26: The general assemblies shall convene ordinarily and extra-ordinarily. Ordinary meeting shall be held within three months as of the end of each activity period. In these meetings; discussions with respect to election of bodies, financial statements, annual report of the Board of Directors, method of profit utilization, determination of ratios of profit and dividend shares to be distributed, acquittance of members of the Board of Directors, as well as other issues which pertain to the

prior to the date of the meeting to Republic of Turkey, Ministry of Science, Industry and Technology; the Presidency of Istanbul Stock Exchange; and the Capital Markets Board. The meeting agenda as well as other documents pertaining to the meeting shall be annexed to such notification. It shall be mandatory to comply with regulations of the Capital Markets Board, in all notifications to be served.

3) Time of Meeting: The ordinary general assembly shall convene within the first three months following expiration of the Company's accounting period; and at least once every year. The extra-ordinary general assembly shall convene whenever deemed necessary for the Company's business and transactions, and at times and under circumstances as specified in this articles of association.

4) Meeting Venue: General assembly may meet at the principal office of the Company, or, if deemed necessary by the Board of Directors, in another convenient location in the city where the administration center is located. In cases where the general assembly meeting is held outside of the principal office of the Company upon relevant decision of the Board of Directors, it shall be mandatory that such venue is specified on the meeting invitation. Shareholders' participation to the meeting through electronic means shall be ensured to the extent possible, as per regulations of the Turkish Commercial Code and the relevant legislation.

5) Appointment of a Proxy: Shareholders shall be entitled to represent themselves in the general assembly meetings, by proxies whom they shall appoint among other shareholders or externally. Proxies who are shareholders of the Company shall be entitled to cast their own votes, as well as votes of the shareholders who they represent. The form of the proxy authorization certificate shall be determined by the Board of Directors, within the framework of regulations of the Capital Markets Board. It shall be mandatory that the proxy authorization certificate is in written form. The proxy shall be obliged to cast his vote in accordance with the will of the transferor of the vote, provided that this is indicated in the proxy certificate of the transferor shareholder. Voting by proxy shall be in accordance with relevant regulations of the Capital Markets Board.

6) Right of Voting: In ordinary and extra-ordinary general assembly meetings, all shares shall have one voting right for each share held.

7) Method of Casting of Votes: In general assembly meetings, votes shall be casted by raising of hands and presenting the documents that designate the votes which are casted through a proxy as well, in accordance with the regulations of the Capital Markets Board. However, upon request of the attending shareholders who own one tenth of the shares represented by the shareholders who are present, unanimous voting may also be held.

8) Deliberations and Quorum in Decisions: Ordinary and extra-ordinary general assembly meetings and the quorums for such meetings shall be subject to provisions of the Turkish Commercial Code. However, provisions of pertinent articles of the Turkish Commercial Code and the Capital Markets Law, which amend meeting quorums are reserved.

activity period and which may be deemed necessary shall be held; and relevant decisions shall be taken.

General assembly may be called to meet by the Board of Directors, even if its term of office has expired. Liquidation officers may also call the general assembly to meet, regarding issues which pertain to their duties. In cases where the Board of Directors is unable to meet on a continual basis, or meeting quorum cannot be met, or is not present; even a single shareholder may call the general assembly to meet, upon a court decision. Provisions of the Article 411 and 416 of the Turkish Commercial Code are reserved.

The Board of Directors shall prepare an internal directive, which shall include rules regarding working principles and procedures of the general assembly, and the minimum requirements for which shall be determined by the Ministry of Customs and Trade; and shall execute the same following approval of the general assembly. This internal directive shall be registered and announced.

When required, the general assembly may be called to meet extra-ordinarily. The extra-ordinary general assembly shall meet according to provisions of the Turkish Commercial Code and the articles of association herein; and shall take the required decisions. The place and time of the extra-ordinary general assembly meeting shall be duly announced.

The Board of Directors shall prepare a list of attendants, according to the "schedule of shareholders" to be provided by the Central Registry Agency pursuant to Capital Markets Law, regarding owners of shares which are monitored in line with dematerialization rules.

Provisions of the Capital Markets Legislation regarding prohibition of transfer of shares shall be reserved with regards to shares which are monitored in line with dematerialization rules, limited to the date of the general assembly meeting.

Each share shall have one voting right in the general assembly meetings.

Ordinary and extra-ordinary general assembly meeting and decision quorums shall be subject to provisions of the Turkish Commercial Code, the Capital Markets Law, and the relevant legislation.

The general assembly meetings shall be held at the principal office of the company, or in another convenient location within the city where the company's principal office is located.

Beneficial owners who have the right to participate in the general assembly meetings of the Company, may participate in these meetings through electronic means, as per Article 1527 of the Turkish Commercial Code. Pursuant to provisions of the Regulation on General Assembly Meetings of Joint Stock Companies Held Through Electronic Means, the Company may set up an electronic general assembly meeting system to allow beneficial owners to attend to, express opinions in, submit proposals for and to vote in the general assembly meetings through electronic means; or it may purchase services from systems developed for this purpose. Pursuant to the provision herein of the articles of association, in all general assembly meetings to be held; it

<p>All matters regarding the general assembly shall be regulated in accordance with the Capital Markets legislation and the Corporate Governance Principles declared by the Capital Markets Board.</p> <p>In order for shareholders with a controlling interest, or members of the Board of Directors, or senior level executives and their spouses and relatives by consanguinity (relationship by blood) or affinity (relationship by marriage) up to second degree, to be able to carry out transactions or to engage in competitive activities which may conflict with the interests of the Company or its affiliated subsidiaries, prior approval must be obtained from the general assembly and information pertaining to the said activities must be presented at the general assembly.</p> <p>The regulations of the Capital Markets Board regarding corporate governance shall be applicable with regard to right of voting, quorums for resolutions and other related matters in cases where a general assembly resolution has to be taken regarding transactions which are of a significant nature in terms of implementation of Corporate Governance Principles, all related party transactions of the Company, and transactions granting indemnity, collateral or lien in favor of third parties.</p>	<p>shall be ensured through the system to be set up that, beneficial owners and representatives thereof are allowed to exercise their rights as stipulated in the aforementioned Regulation.</p> <p>The general assembly shall be called to meet via the announcement to be published on the web site of the company, and in the Turkish Trade Registry Gazette. This announcement shall be made at least three weeks prior to the date of the meeting, excluding the announcement and meeting dates. Shareholders written in the share ledger and shareholders who have previously notified the Company of their address by submitting certificates evidencing their ownership of share certificates or shares, shall be notified of the date and agenda of the meeting, as well as the newspapers in which the announcement has been or will be published, through return registered mail.</p> <p>The Capital Markets Legislation and Article 414 of the Turkish Commercial Code shall be applicable regarding the form of the call for the general assembly meeting; and Article 415 of the Turkish Commercial Code shall be applicable regarding the shareholders who shall participate in the general assembly meeting.</p>
<p>PRESENCE OF COMMISSIONER AT THE MEETINGS ARTICLE 27: A commissioner from the Turkish Ministry of Industry and Trade has to attend every ordinary and extraordinary general assembly meeting and to sign the minutes of meeting together with other persons concerned. Any decision taken in a general assembly meeting held without the presence of the commissioner or any minutes which do not carry the commissioner's signature shall be null and void.</p>	<p>PRESENCE OF REPRESENTATIVE OF THE RELEVANT MINISTRY AT THE MEETINGS ARTICLE 27: Provisions of Article 407 of the Turkish Commercial Code shall be applicable regarding participation of representative of the relevant Ministry to the general assembly meetings.</p>
<p>ANNOUNCEMENTS ARTICLE 28: Announcements relating to the Company shall be made through the Turkish Trade Registry Gazette and in a newspaper published in the place where the principal office of the Company is located, in accordance with the time frames stipulated in the Turkish Commercial Code and the Capital Markets Legislation. In addition to the procedures set forth by the relevant legislation, announcements regarding general assembly meetings shall be made using any and all means of communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the general assembly meeting at the latest.</p>	<p>ANNOUNCEMENTS ARTICLE 28: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislations shall be applicable for announcements to be made by the Company.</p> <p>In addition to the procedures set forth by the relevant legislation, announcements regarding general assembly meetings shall be made using any and all means of communication including electronic communication so as to ensure access to as many shareholders as possible, three weeks prior to the date of the general assembly meeting at the latest.</p>
<p>DISTRIBUTION OF PROFIT ARTICLE 31: The Company shall comply with regulations of the Turkish Commercial Code and the Capital Markets Legislation, regarding distribution of profit. The amount to be found by deduction of losses of previous years (if any), from the net profit which is reflected in the balance sheet as the sum remaining after the deduction of amounts, which should be paid and set aside by the Company pursuant to general accounting principles, such as general Company expenses and various depreciation costs;</p>	<p>DISTRIBUTION OF PROFIT, AND RESERVES ARTICLE 31: The Company shall comply with regulations of the Turkish Commercial Code and the Capital Markets Legislation, regarding distribution of profit and setting aside of reserves.</p> <p>The amount to be found by deduction of losses of previous years (if any), from the net profit for the period, which is reflected in the balance sheet as the sum remaining after the deduction of amounts, which should be paid and set aside by</p>

<p>as well as provisions for taxes and financial obligations which are payable by the Company as a legal entity; from the revenue calculated at the end of the accounting year shall be distributed within the below specified order and principles.</p> <p>First Tranche Legal Reserves:</p> <p>a) Pursuant to Article 466 of the Turkish Commercial Code, 5% of the remaining amount shall be set aside as first tranche legal reserve until 20% of the paid capital is achieved.</p> <p>First Dividend</p> <p>b) First dividend shall be set aside in the amount and rate specified by the Capital Markets Board, from the remaining amount.</p> <p>Second Dividend</p> <p>c) The general assembly shall be authorized to distribute as second dividend the amount of the net profit remaining after deduction of the amounts specified in sub-paragraphs (a) and (b) in whole or in part; or to leave it in the balance sheet as end-of-period profit; or to add it to legal or optional reserves; or to allocate it as extraordinary reserve.</p> <p>Second Tranche Legal Reserve:</p> <p>d) Pursuant to sub-paragraph 3 of paragraph 2 of Article 466 of the Turkish Commercial Code; one tenth of the amount to be found by deducting a dividend at a rate of 5% of the issued capital from the amount which has been decided to be distributed to shareholders and other persons participating in the profit; shall be set aside as second tranche legal reserve.</p> <p>e) 0.6% of the remaining distributable net profit shall be paid preferentially to the foundations specified, as set forth in paragraph (u) of Article 6 of this Articles of Association.</p> <p>f) No decision can be made to set aside any other reserves, to carry over profits to the next year, or to distribute profit to owners of privileged shares, participation, founder and common redeemed shares, or members of the board of directors, or employees, officers, servants and workers, foundations founded for various purposes and persons/institutions with similar qualifications; unless the statutory reserves mandated by the law are set aside, and the first dividends determined for the shareholders in the Articles of Incorporation are distributed in cash and/or in the form of share certificates.</p> <p>g) Advance dividends may be distributed to shareholders, within the framework of regulations set forth in Article 15 of the Capital Markets Law.</p>	<p>the Company pursuant to general accounting principles, such as general Company expenses and various depreciation costs; as well as provisions for taxes and financial obligations which are payable by the Company as a legal entity; from the revenue calculated at the end of the accounting year shall be distributed within the below specified order and principles.</p> <p>First Tranche Legal Reserve:</p> <p>a) Pursuant to Article 519 of the Turkish Commercial Code, 5% of the remaining amount shall be set aside as first tranche legal reserve until 20% of the paid capital is achieved.</p> <p>First Dividend:</p> <p>b) First dividend shall be set aside in the amount to be determined by the General Assembly by taking into account principles of the Company's profit distribution policy; from the basis to be calculated by adding the amount of donations made during the relevant accounting period (if any) to the remaining amount; provided that it is no less than the rate and the amount set forth by the Capital Markets Board.</p> <p>Second Dividend:</p> <p>c) The general assembly shall be authorized to distribute as second dividend, the amount of the net profit remaining after deduction of the amounts specified in sub-paragraphs (a) and (b) in whole or in part; or to leave it in the balance sheet as end-of-period profit; or to add it to legal or optional reserves; or to allocate it as extraordinary reserve.</p> <p>d) 0.6% of the remaining distributable net profit shall be paid preferentially to the foundations specified, as set forth in paragraph (u) of Article 6 of this Articles of Association.</p> <p>Second Tranche Legal Reserve:</p> <p>e) Second tranche legal reserve shall be set aside as per sub paragraph (c) of paragraph two of Article 519 of the Turkish Commercial Code.</p> <p>f) No decision can be made to set aside any other reserves, to carry over profits to the next year, or to distribute profit to members of the board of directors, or officers, servants and workers; unless the statutory reserves mandated by law are set aside, and the first dividend determined for the shareholders in the Articles of Incorporation herein is set aside.</p>
<p>DISSOLUTION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 33: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation shall be applicable regarding dissolution and liquidation of the company, and how transactions in connection thereof shall be carried out. Unless the Board of Directors is assigned with the duty of liquidation as well, three liquidation officers shall be appointed by the general assembly.</p>	<p>TERMINATION AND LIQUIDATION OF THE COMPANY</p> <p>ARTICLE 33: Provisions of the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation shall be applicable regarding termination and liquidation of the company, and how transactions in connection thereof shall be carried out. Liquidation procedures shall be carried out by a liquidation commission to comprise three persons. These officers shall be elected and appointed by the general assembly.</p> <p>Liquidation officers shall carry out liquidation procedures as per provisions of the law. Unless a decision to the contrary is taken by the general assembly, these officers shall be authorized to jointly sign on behalf of the Company, which</p>

	is in a state of liquidation.
<p>LEGAL PROVISIONS</p> <p>ARTICLE 35: The Articles of this Articles of Association which may contradict with any provision of any law, statute, regulation or communiqué which may enter into force in the future, shall not be applicable.</p> <p>For matters not regulated under this Articles of Association, provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be applicable.</p>	<p>LEGAL PROVISIONS AND COMPLIANCE TO CORPORATE GOVERNANCE POLICIES</p> <p>ARTICLE 35: The Articles of this Articles of Association which may contradict with any provision of any law, statute, regulation or communiqué which may enter into force in the future, shall not be applicable.</p> <p>For matters not regulated under this Articles of Association, provisions of the Turkish Commercial Code, the Capital Markets Law and other relevant legislation shall be applicable.</p> <p>Corporate Governance Policies which are mandated by the Capital Markets Board shall be complied with. Transactions carried out and Board of Directors' decisions taken in incompliance with such mandatory principles shall be null and void and shall be deemed as against the articles of association.</p> <p>For transactions which are of a significant nature with respect to implementation of Corporate Governance Principles, for any and all related-party transactions of the Company, and for transactions regarding granting of guarantees, liens, pledges in favor of third persons, corporate governance-related regulations of the Capital Market Board shall be adhered to.</p> <p>The number and qualities of independent members to be appointed to the Board of Directors shall be determined according to Capital Markets Board's corporate governance-related regulations.</p>
<p>DECISIONS AND AMENDMENTS WHICH REQUIRE SUPERMAJORITY QUORUM</p> <p>ARTICLE 36:</p> <p>1. For general assembly meetings to be held in order to change or remove the privileges granted to share groups regarding nominating of members for election to the Board of Directors shall require 4/5 affirmative votes of those present at the general assembly meeting. Such decision taken at the general assembly meeting shall not be executed unless it is unanimously accepted at the general assembly meeting of the privileged shareholders which shall be held following the general assembly meeting, in accordance with provisions of Article 389 of the Turkish Commercial Code.</p> <p>2. In order to change the registered capital cap; It shall be necessary that shareholders or representatives thereof, who own at least half of the Company capital are present at the first general assembly meetings.</p> <p>In the event that this quorum cannot be met for the first meeting, a second meeting may be held within one month at the latest, provided that Article 368 of the Turkish Commercial Code is adhered to. In order that deliberations are held at the second meeting, it shall suffice to have shareholders or representatives thereof, who own at least one thirds of the Company capital are present at the meeting.</p>	<p>ADVANCE DIVIDEND</p> <p>ARTICLE 36: Provisions of the relevant legislation shall be adhered to, for calculating the amount and distribution of advance dividend. The general assembly may decide for distribution of advance dividend to shareholders, within the framework of regulations of the Capital Markets Board and the relevant legislation.</p>

<p>Decisions during the general assembly meeting which shall convene in accordance with the above specified regulations, shall be taken with 65/100 of the available votes.</p>	
<p>DIVIDEND IN ADVANCE ARTICLE 37: Provided that it is authorized by the general assembly to do so, and that it complies with Article 15 of the Capital Markets Law and the communiques issued by the Capital Markets Board; the Board of Directors may distribute advance dividends in cash so as to be limited with the relevant year, over the profits specified in financial statements which have been subject to independent auditing and which have been prepared based on periods of 3, 6 and 9 months. The authorization granted by the general assembly to the Board of Directors, to distribute advance dividends, shall be limited to the year during which such authorization is granted. No decisions to provide an additional advance dividend, or to distribute dividends shall be taken unless advance dividends of the previous year are completely deducted.</p>	<p>Removed.</p>

ANNEX/4 Information on Related Parties

Receivables from and payables to the related parties

Commercial receivables from the related parties:

As of December 31, 2012 and December 31, 2011; there are no outstanding balance of commercial receivables from related parties.

Commercial payables to related parties:

	December 31, 2012	December 31, 2011
Akfen Turizm Yatırımları ve İşletmeleri A.Ş.	--	44,931
	--	44,931

Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi
Internal Directive on
Working Principles and Procedures of the General Assembly

SECTION ONE

Purpose, Scope, Basis and Definitions

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive; is to define the working principles and procedures of the general assembly of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, within the framework of provisions of the Law, the relevant legislation and the articles of association. This Internal Directive shall cover all ordinary and extra-ordinary general assembly meetings of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi.

Basis

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in accordance with provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present in Such Meetings.

Definitions

ARTICLE 3- (1) In this Internal Regulation;

- a) Convention: Shall mean a one day long meeting of the general assembly,
- b) Law: Shall mean Turkish Commercial Code [No. 6102 of 13/1/2011],
- c) Session: Shall mean individual sections of each conventions, as interrupted by meal breaks, or similar reasons,
- c) Meeting: Shall mean ordinary and extraordinary general assembly meetings,
- d) Presiding committee: Shall mean the board comprising a chairman elected by the general assembly to chair the meeting in accordance with the first paragraph of Article 419 of the Law; if required, a vice chairman elected by the general assembly; a clerk of minutes to be determined by the chairman; and if deemed necessary by the chairman, a vote collecting officer.

SECTION TWO

Working Procedures and Principles of Laboratories

Applicable provisions

ARTICLE 4- (1) The meeting shall be held in accordance with general assembly-related provisions of the Law, relevant legislation and the articles of association.

Entrance to the meeting venue and preparations

ARTICLE 5- (1) Shareholders who are listed in the list of attendants established by the board of directors, or their representatives; members of the board of directors, if any, the auditor, if assigned for duty, representative of the Ministry and persons who shall be elected for, or assigned with the duty of chairing the meeting may enter the meeting venue. Furthermore, The Company's General Manager, Assistant General Manager, Accounting Director, experts using the Electronic General Assembly System, technicians/Company employees who shall undertake voice and image recording duties may also enter the meeting venue. Moreover, members of the press may attend the General Assembly meeting as viewers, provided that they obtain prior written permission from the Board of Directors, and that they submit their identification information.

(2) When entering the meeting venue, it shall be mandatory that real person shareholders and representatives appointed through the electronic general assembly system as established pursuant to Article 1527 of the Law present their identification; representatives of real person shareholders present their letter of proxy together with their identification; representatives of legal person shareholders present their letter of authority; and that they sign the places designated for them in the list of attendants. These control procedures, shall be carried out by the board of directors, or one or more members of the board of directors to be assigned by the board of directors, or other person or persons to be assigned by the board of directors.

(3) Duties with respect to preparation of the meeting venue so as to accommodate all shareholders, having any and all office materials, documents, tools and equipment which may be required during the meeting readily available at the meeting venue shall be carried out by the board of directors. The Board of Directors shall also ensure that voice and image recordings of the electronic general assembly are captured.

Opening of the meeting

ARTICLE 6 - (1) The meeting shall be opened by the Chairman of the Board of Directors, or Deputy Chairman of the Board of Directors, or one of the members of the Board of Directors at the

principal office of the Company, or at another venue to be designated by the Board of Directors within the borders of provinces of Ankara or Istanbul, at the previously announced time (*provisions of Article 416 of the Law regarding uncalled meetings are reserved*); upon establishment with a minute of the fact that that the quorums stipulated under Article 418 and 421 of the Law are met.

Establishment of the presiding committee

ARTICLE 7- (1) Under the governance of the person who shall open the meeting in accordance with the provisions of Article 6 of this Internal Directive, a chairman who shall be responsible for governing the general assembly and who shall not necessarily have to be a shareholder, and if required, a vice chairman shall be elected from among the proposed candidates.

(2) At least one clerk of minutes, and if deemed necessary, adequate quantity of vote collecting officers shall be appointed by the chairman. Additionally, specialized personnel for the purpose of governing the electronic general assembly system, and sufficient number of technicians for the purpose of carrying out relevant technical procedures during the course of the meeting shall be appointed by the chairman of the meeting.

(3) The presiding committee shall have the authority to sign the minutes of meeting, and other documents that constitute basis for the minutes of meeting.

(4) When governing the general assembly meeting, the chairman of the meeting shall act in accordance with provisions of the Law, the articles of association and the Internal Directive herein.

Duties and powers of the presiding committee

ARTICLE 8- (1) The presiding committee shall carry out the following tasks, under the governance of the chairman:

a) Investigating whether the meeting is being held at the address indicated on the announcement and, if specified in the articles of association, whether the meeting venue is suitable for such reason or not.

b) Investigating whether the General Assembly was called to meet as stated in the articles of association, with the announcement featured on the website of the companies which are obliged to establish a website and published in Turkish Trade Registry Gazette; whether this announcement was made at least two weeks prior to the date of the meeting, excluding the dates of the announcement and the dates of the meeting; whether the shareholders written in the share ledger and the shareholders who had previously notified the Company of their address by submitting certificates evidencing their ownership of share certificates or shares, were notified of the date and agenda of the meeting, as well as the newspapers in which the announcement has been or will be published, through return registered mail; and writing these on the minutes of the meeting.

c) Checking whether those who are not authorized to enter the meeting venue are present at the meeting or not; whether the duties stipulated by paragraph two of Article 5 of this Internal Directive with respect to entrance to the meeting venue have been executed by the board of directors, or not.

ç) In cases where the general assembly meets without call, pursuant to Article 416 of the Law; investigating whether all shareholders or representatives thereof are present or not; whether there is any objection to hold the meeting as such or not; and whether the meeting quorum is maintained until the end of the meeting or not.

d) Determining whether the articles of association (including relevant amendments, if any), the shareholders ledger, the annual report of the board of directors, the auditors' reports, the financial statements, the meeting agenda, the draft amendment as prepared by the board of directors (if any amendments to the articles of association is included in the meeting agenda), the letter of approval and the draft amendment annexed thereto (if the amendment to the articles of association is subject to approval of the Ministry of Customs and Trade), the list of attendants as prepared by the board of directors, the minute of postponement with respect to the previous meeting (if the general assembly has been called to meeting upon a postponement), and other necessary documents pertaining to the meeting are available in full at the meeting venue or not, and noting such determination on the minutes of meeting.

e) In the event of any relevant objection, or as may be deemed fit, controlling identifications of those who participate to the general assembly meeting principally or by proxy, by signing the list of attendants; and checking the authenticity of the letters of proxy.

f) Determining whether the executive directors and at least one member of the executive board and the auditor for companies subject to auditing are present at the meeting or not, and noting such determination on the minutes of meeting.

g) Governing the activities of the general assembly within the framework of the meeting agenda, ensuring that the meeting agenda is adhered to, with the exceptions specified in the Law, ensuring meeting order, and taking necessary precautions to do so.

ğ) Opening and closing conventions and sessions, and closing the meeting.

h) Reading or having read by others, the decisions, drafts, minutes, reports, proposals and similar documents with respect to the issues which are being discussed; and to let those who wish to speak about such issues be heard.

i) Conducting voting with respect to the decisions to be taken by the general assembly and announcing the results.

i) Observing whether the minimum quorum required for the meeting is maintained at the beginning, during the course of, and at the end of the meeting or not, and whether the decisions are taken in accordance with the quorums as foreseen by the Law and the articles of association.

j) Announcing to the general assembly, the notifications made by representatives indicated in Article 428 of the Law.

k) Pursuant to Article 436 of the Law, ensuring that those who are deprived of exercising the right to vote do not vote for the decisions specified in the same Article, observing any and all restrictions brought by the Law or the articles of association, with respect to the right to vote and privileged voting.

l) If requested by shareholders who own one-twentieth of the capital, postponing discussion about the financial statements and related issues, without the need to pass a General Assembly resolution towards that direction, to be discussed at the meeting to be held in one month.

m) Ensuring that the minutes pertaining to the activities of the general assembly are prepared, recording objections under the minutes, signing the decisions and minutes, and specifying the votes which have been used in favor of, and against the decisions taken during the meeting, in the minutes of meeting in a clear manner so as to avoid any and all doubts.

n) Delivering the minutes of meeting, the annual report of the board of directors, the auditor's reports in companies which are subject to auditing, the financial statements, the list of attendants, the meeting agenda, the directives, voting cards of elections, if any, minutes of elections and all documents pertaining to the meeting, at the end of the meeting, to one of the members of the board of directors present at the meeting.

Actions to be taken prior to proceeding with discussions about items on the meeting agenda

ARTICLE 9- (1) The chairman of the meeting shall read, or have read by another person, the agenda of the meeting to the general assembly. The chairman shall ask whether there are any proposals to change the order for discussing the items on the meeting agenda or not, if yes, this shall be submitted to the approval of the general assembly. The order for discussing the items on the meeting agenda may be changed by majority of votes.

Discussion of the meeting agenda and the items of the agenda

ARTICLE 10- (1) The agenda for the ordinary general assembly meeting must include the following items:

a) Opening and establishment of the presiding committee.

b) Discussion of the annual report of the board of directors, the auditor's reports for companies subject to auditing, and the financial statements.

c) Acquittal of members of the board of directors, and the auditors, if any.

ç) Election of board members whose term of office have expired, and the auditor for companies subject to auditing.

d) Determination of remuneration and rights such as honorarium, bonus and premium, for members of the board of directors.

e) Determination of means of utilization of profit, distribution of dividends and dividend ratios.

f) Discussion of amendments to the articles of association, if any.

g) Other issues as may be required.

(2) The agenda of an extraordinary general assembly meeting shall comprise the reasons which require that such meeting be held.

(3) Except for exceptions specified hereunder, issues which are not included in the meeting agenda shall not be discussed or resolved:

a) In the event that all shareholders are present, items may be added to the meeting agenda by unanimous vote.

b) Pursuant to Article 438 of the Law, a request coming from any shareholder for private auditing shall be resolved by the general assembly, regardless of its existence in the meeting agenda.

c) Issues concerning removal of members of the board of directors from duty and replacement thereupon through election shall be deemed to pertain to discussion of the end-of-year financial statements, and shall be resolved through direct discussion upon request, regardless of whether an item with respect thereof exists in the meeting agenda or not.

ç) Regardless of whether a relevant item exists in the meeting agenda or not, in the event of existence of valid reasons such as bribery, incapability, violation of the commitment obligation, difficulty in performing the duty due to membership in several companies, incompatibility, or undue influence; removal of members of the board of directors from duty and replacement thereupon through election shall be included in the meeting agenda by majority of votes of those who are present at the general assembly meeting.

(4) Any item of the meeting agenda which has been discussed and resolved by the general assembly shall not be subject to re-discussion and further resolution, unless a unanimous decision of those who are present exists.

(5) Issues which, as a result of the auditing activities carried out, have been requested by the Ministry for any reason, to be discussed during the company's general assembly meeting shall be included in the meeting agenda.

(6) The meeting agenda shall be determined by the convenor of the meeting.

Speaking at the meeting

ARTICLE 11- (1) Shareholders or other related parties who wish to speak about an agenda item that is being discussed, shall notify the presiding committee accordingly. The presiding committee shall announce those who shall speak, to the general assembly and shall let those people speak, in the order of their relevant applications. The person who is not present at the time which has been determined for him to speak, shall lose his right to speak. Speeches shall be delivered from the designated place, to address the general assembly. Persons may change the order of speaking, among themselves. If the duration of speech is limited, a person who is speaking at the time determined for him to speak shall only be able to continue speaking after his duration for speaking expires, if the first person to speak after him transfers his right to speak, provided that the speech is completed within the duration of speech of the second person. Duration of speech shall not be prolonged in any other way whatsoever.

(2) The chairman of the meeting may let members of the board of directors and the auditor who wish to make explanations with respect to issues that are being discussed speak, regardless of the order of speaking.

(3) The duration of speech shall be decided upon by the general assembly, upon proposals of the chairman or the shareholders, taking into account the items on the meeting agenda, the amount and importance of the issues to be discussed, and the number of people who wish to speak. In such cases, the general assembly shall first decide whether it shall be necessary to limit the duration of speech or not, and then how long such duration shall be, under separate voting.

(4) With respect to conveying of ideas and proposals of shareholders or representatives thereof, who participate to the general assembly meeting via electronic means pursuant to Article 1527 of the Law; the procedures and principles set forth in the said Article and sub articles thereof shall be applicable.

Voting and voting procedure

ARTICLE 12- (1) Before the voting commences, the chairman of the meeting shall explain to the general assembly, the subject matter to be voted for. If a draft decision is to be voted for, voting procedure shall commence after the draft is determined in writing, and read. Once it has been announced that the voting shall commence, people shall only be able to request to speak about the procedure. If, at this time, there is a shareholder who had requested to speak but who had not been given the opportunity to do so, he shall exercise his right to speak upon being reminded to, and approved by, the chairman. No permission to speak shall be granted after the voting commences.

(2) Voting with respect to subject matters being discussed at the meeting shall be conducted by raising hands, or by standing up, or by each voter verbally expressing his being in favor of, or against, with the words "I accept", or "I refuse". These votes shall be counted by the presiding committee. If required, the presiding committee may appoint sufficient quantity of persons to assist with counting of the votes. Those who do not raise hands, stand up, or make a declaration in any way shall be deemed to have voted "against", and such votes shall be acknowledged to have been casted against the relevant decision.

(3) With respect to voting of shareholders or representatives thereof, who participate to the general assembly meeting via electronic means pursuant to Article 1527 of the Law; the procedures and principles set forth in the said Article and sub articles thereof shall be applicable.

Issuance of the minutes of meeting

ARTICLE 13- (1) The list of attendants which indicates the shareholders or representatives thereof, their respective shares, groups, numbers and nominal values shall be signed by the chairman of the meeting; and it shall be ensured that a minutes of meeting which includes a summary of the questions asked during the general assembly meeting and the responses given, and which clearly indicates the decisions taken as well as the numbers of votes in favor of, and against each decision; in accordance with the principles set forth in the Law and the relevant legislation is prepared.

(2) The minutes of the general assembly meeting shall be prepared in the meeting venue, during the meeting, using a typewriter or computer, or it shall be hand written in a readable manner using pen. In order for the minutes of meeting to be written using a computer, it shall be mandatory that a printer is available at the meeting venue to enable producing hard copies.

(3) The minutes of meeting shall be issued in minimum two copies; and each page shall be signed by the presiding committee as well as the representative of the Ministry, if attending.

(4) It shall be mandatory that the minutes of meeting includes the commercial title of the company, date and venue of the meeting, total nominal value of the company's shares and the number of shares, total number of shares represented at the meeting principally or by proxy, name and surname of representative of the Ministry -if attending-, date and number of his letter of assignment, the methods of invitation to the meeting -if the meeting is conducted by an announcement-, and the indication that the meeting is held without prior announcement, -if this is the case-.

(5) The quantity of votes with respect to the decisions taken during the meeting shall be indicated on the minutes of meeting both in figures and in letters, so as to avoid any and all doubt.

(6) Names and surnames of those who vote against the decisions taken during the meeting and who wish to record their opposition on the minutes of meeting shall be written on the minutes of meeting, together with the grounds for their opposition.

(7) If their grounds for opposition are submitted in writing, such letters shall be annexed to the minutes of meeting. The name and surname of the shareholders or representatives thereof, who had expressed their opposition shall be written in the minutes of meeting and it shall be indicated that their letter of opposition is annexed. The letter of opposition annexed to the minutes of meeting shall be signed by the presiding committee, and the representative of the Ministry, if attending.

Actions to be taken at the end of the meeting

ARTICLE 14- (1) At the end of the meeting the chairman of the meeting shall deliver a copy of the minutes of meeting, and all other documents that pertain to the general assembly meeting to one of the members of the board of directors present at the meeting. This situation shall be indicated with a separate minutes to be issued between the parties.

(2) The board of directors shall be obliged to deliver a notary approved copy of the minutes of meeting to the trade registry directorate within fifteen days following the date of the meeting at the latest, and to register and announce issues which are included in such minutes of meeting and which are subject to registration or announcement.

(3) The minutes of meeting shall be made available on the web site of companies which are obliged to have a web site, within five days following the date of the meeting, at the latest.

(4) The chairman of the meeting shall also deliver a copy of the list of attendants, the meeting agenda and the minutes of the general assembly meeting to the representative of the Ministry, if attending.

Participating to the meeting via electronic means

ARTICLE 15- (1) In cases where participating to the general assembly meeting via electronic means pursuant to Article 1527 of the Law is possible, the actions to be taken by the board of directors and the presiding committee shall be performed taking into account Article 1527 of the Law and the relevant legislation.

SECTION THREE

Miscellaneous

Participation of the representative of the Ministry and documents pertaining to the general assembly meeting

ARTICLE 16- (1) Provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be Present in Such Meetings, with respect to requesting the presence a Ministry representative in meetings for which participation of a Ministry representative is obligatory, and the duties and powers of such representative shall be reserved.

(2) It shall be mandatory that provisions of the Regulation as set forth in paragraph one are adhered to, when preparing the list of those who may participate in the general assembly meeting and the list of attendants, and for issuing letters of proxy to be used for the general assembly meeting, as well as the minutes of meeting.

Situations not covered by the internal directive

ARTICLE 17- (1) In the event that a situation which has not been covered by this Internal Directive is encountered during the meetings, actions shall be taken in accordance with the resolution of the general assembly.

Acceptance of the internal directive and amendments

ARTICLE 18- (1) This Internal Directive shall be put into effect, registered and announced by the board of directors, upon approval of the general assembly of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi. Amendments to be made to the Internal Directive shall also be subject to the same procedure.

Enforcement of the internal directive

ARTICLE 19- (1) This Internal Directive shall be submitted to the approval of the General Assembly during the ordinary general assembly meeting of Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi for the year 2012; and shall enter into force as of the date of its publishing in the Turkish Trade Registry Gazette.

Remuneration Policy

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. REMUNERATION MANAGEMENT POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR LEVEL EXECUTIVES

A. PURPOSE AND SCOPE

The main purpose of Remuneration Policy of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. is to ensure that the Company's remuneration-related implementations are in compliance with the relevant legislation, the scope and structure of Company activities, strategies, long term goals and risk management structure, and that they are planned and executed based on an efficient risk management, in a manner so as to prevent taking of risks.

The Remuneration Policy covers Company executives and employees of all levels.

B. BASIC PRINCIPLES AND GUIDELINES

The remunerations paid to employees shall comprise fixed remunerations and variable remunerations.

Fixed remunerations are payments made in cash, without taking performance into account, on a regular and continuous basis, in fixed amounts at certain times of the year. These remunerations shall be determined by taking into account, the financial status of the Company, and shall be paid to all employees based on qualification, duration of work, title and the nature of the job.

It shall be essential that the fixed remunerations to be paid to members of the Company's Board of Directors, senior level executives, and employees are in line with the Company's ethical values, internal balances and strategic goals, and that they are not associated with short term performance.

Variable remunerations, on the other hand, are any and all cash and non-cash payments other than fixed remunerations, such as performance based bonuses and premiums. Performance based remunerations shall only be paid to certain employees, by taking into account the Company's performance and the contribution of related unit and employee. Variable remunerations shall be determined by taking into account the existing and potential risks, capital and liquidity status, realization probability and timing for the revenues planned for the future, so as not to weaken the Company's equity.

Variable remuneration shall be based on the Company's financial and operational performance.

Performance based bonuses shall be determined without priorly guaranteeing the amounts thereof, by taking into account the term of the risks taken, so as to ensure positive contribution to the corporate values of the Company, based on clear, understandable, measurable and objective conditions; and shall be announced to all employees. The criteria determined in this regard shall be reviewed on a regular basis. In cases where financial data such as profit and revenue are used to establish performance criteria, necessary precautions shall be taken to ensure that these data reflect the truth in terms of risks and costs.

Attention shall be paid to ensure that the Remuneration Policy and the remuneration applications within this framework do not include incentive systems which may harm interests of shareholders, employees or customers.

Necessary actions including revoking of performance based variable remunerations, shall be taken against those who are established to have endangered the Company's operations, or to have responsibility in deterioration of the Company's financial structure as a result of their activities.

C. DUTIES AND RESPONSIBILITIES

Final authorization and responsibility to ensure that the Company's remuneration implementations are efficiently carried out within the framework of the relevant legislation and the Remuneration Policy, shall belong to the Board of Directors. The Board of Directors shall review the Remuneration Policy in order to ensure its efficiency, when required.

The senior level management of the Company shall be responsible before the Board of Directors, to ensure that the remuneration implementations are carried out and managed efficiently within the framework of the relevant legislation and the Remuneration Policy.

Duties and activities regarding preparation, publication, updating, efficiently implementing and monitoring of regulations on remuneration-related procedures and principles within the framework of the Remuneration Policy shall be carried out, managed and coordinated within the Department of Human Resources. Other units and branches of the Corporation shall carry out their duties in this regard, in coordination with relevant units.

All Company personnel of all levels shall continually carry out their duties regarding implementation of the Remuneration Policy, relevant regulations and other regulations in this regard in an appropriate and efficient manner, in a complete and correct manner.

The Company's remuneration-related implementations and activities shall be subject to auditing and evaluation on a regular basis within the scope of internal audits in terms of their compliance with provisions of the relevant legislation and the Remuneration Policy, their efficiency, whether they include elements which may increase risks or not; and shall be reported to the Board of Directors.

D. PUBLIC DISCLOSURE

The Remuneration Policy, the changes to be made to this policy, and the performance criteria which are taken as basis to determine the changed remunerations shall be submitted to the information of shareholders, at the General Assembly meeting of the Company.

Basic elements and principles regarding the remunerations to be paid to employees shall be included in the annual activity report.

E. ENFORCEMENT

This Policy shall enter into force as of April 26, 2013. Subsequent amendments to and updating of the Remuneration Policy depending on current conditions shall enter into force subject to approval of the Board of Directors.