

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**INFORMATION DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY**  
**OF 2014**

**INVITATION FROM BOARD OF DIRECTORS OF AKFEN GAYRİMENKUL**  
**YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**TO THE ORDINARY GENERAL ASSEMBLY MEETING WHOCH SHALL**  
**TAKE PLACE ON 14.04.2015**

Ordinary General Assembly Meeting of Shareholders of our Company will be held on Tuesday, 14.04.2015 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.

Activity Report of the Board of Directors and the Corporate Governance Compliance Report, together with relating reports, Financial Statements, Independent Auditing Report, Text of amendment to the main contract, example for power of attorney, Information Documents on the agenda and detailed explanations on the articles of the agenda for the activity year of 2014, will be available for our shareholders to review within 3 (three) weeks of legal period prior to the meeting, for the prescribed term at the Company's principal office, the Company's web site [www.akfengyo.com.tr](http://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 or 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](http://www.akfengyo.com.tr); and to submit their notary-certified power of attorney to the Company by fulfilling requirements set forth by the Capital Markets Board as published in the Official Gazette No:28861 of 24.12.2013 on the Communiqué with number II-30.1, regarding Voting by proxy and Collecting Power of Attorneys by Invitation. 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](http://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**

## **ADDITIONAL INFORMATION ON REGULATIONS OF THE CAPITAL MARKETS BOARD:**

Issues for which additional information must be provided as per Communiqué III-48.1) on the "Principles to be Followed by Joint Stock Companies Subject to the Capital Market Law" of the Capital Markets Board, and Communiqué (II-17.1) on "Corporate Governance Principles", and which are associated with items of the meeting agenda are provided in the below relating section, while general explanations are provided in this section for the attention of our shareholders.

### **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 a-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)**

<b>Name (Title) of Shareholder</b>	<b>A-Group</b>	<b>B-Group</b>	<b>C-Group</b>	<b>D-Group</b>	<b>Total</b>
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. A.Ş.		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
<b>Total</b>	<b>1,000</b>	<b>183,997,000</b>	<b>1,000</b>	<b>1,000</b>	<b>184,000,000</b>

Title of the shareholders Share group Share amount (TL) Share rate

### **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 past accounting period and which are planned for the accounting period of 2015, 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 2014, no written 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.

## 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 2014 Ordinary General Assembly of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. which will be held on Tuesday, 14.04.2015, 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:

Notes:

- 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.

**(AKFEN REAL ESTATE INVESTMENT PARTNERSHIP INC.)  
OUR STATEMENTS WITH REGARD TO THE AGENDA OF THE ORDINARY GENERAL  
MEETING TO BE HELD at 14.00 ON APRIL 14, 2015 TUESDAY**

1. To organize the Opening and Meeting Chairmanship;

Following the opening speech to be addressed by our Chairman of the Board oneself if present at the meeting or the Executive Director in absence of the Chairman provided he/she has an excuse; the Chairman who will manage the General Assembly Meeting and Presidency of the Meeting shall be elected in accordance with the Turkish Commercial Code ("TCC"), Articles of Association, Principles and Procedures of the Incorporated Companies' General Assembly Meetings and the Regulation on the Representatives of the Ministry of Customs and Trade ("Regulation") who will be present at These Meetings, and provisions of the Internal Directive on the Working Principles and Procedures of the General Assembly of our Company and other legislative arrangements.

2. To discuss on authorizing the Meeting Presidency to sign the meeting minutes;

The matter of authorizing the Meeting Presidency in signing the minutes of the General Assembly meeting shall be voted within the framework of the Turkish Commercial Code and the relevant legislation.

3. To read, negotiate and vote for the 2014 Year Activity Report prepared by the Board of Directors;

The Activity Report for the fiscal period of 01.01.2014-31.12.2014 which is presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Activity Report sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 days before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB") shall be read by the General Assembly and submitted for the viewing and approval of our shareholders.

4. To Read the Summary Statement of the Independent Audit for 2014 fiscal period;

The Summary Statement of the Independent Audit for the fiscal period of 01.01.2014-31.12.2014 which has been presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Financial Statements > 2014- Financial Statements sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 days before our General Assembly Meeting and within the framework of the Turkish Commercial Code and the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB") shall be read at the General Assembly and submitted for the viewing and approval of our partners.

5. To read, negotiate and approve the Financial Statements for 2014 Year fiscal period;

The Financial Statements for the fiscal period of 01.01.2014-31.12.2014 which have been presented to be examined by our partners at the company headquarters and on the Electronic Portal of General Assembly of the Central Registry Agency (CRA) and the Investor Relations > Financial Statements > 2014- Financial Statements sections at the company website address [www.akfengyo.com.tr](http://www.akfengyo.com.tr) 21 day before our General Assembly Meeting and within the framework of the Turkish Commercial Code and

the relative Regulation provisions and the Capital Markets Law No. 6362, Corporate Management Principles of the Capital Markets Board ("CMB") shall be read at the General Assembly and submitted for the viewing and approval of our partners.

The financial statements for the fiscal period of 01.01.2014-31.12.2014 shall be read at the General Assembly, presented for discussion and approval in accordance with the Turkish Commercial Code, Capital Markets Law No. 6362, Regulation and the relative legislation provisions.

6. To release the members of the Board individually due to activities of the company in 2014 year;

The matter of releasing the members of the Board individually due to their activities, operations and accounts in the 2014 year within the framework of the Turkish Commercial Code provisions and the relative legislation regulations shall be submitted for approval of the General Assembly.

7. To approve the proposal given by the Board of Directors or approving such proposals by amending or rejecting them with regard to the distribution of the 2014-year profit and the profit sharing date;

The Statement of the Profit Appropriation that is prepared in accordance with the legislation of the Capital Markets Board and the dividend policy of the company shall be submitted for approval of the General Assembly. The Statement of the Profit Appropriation was presented to be examined by our partners after announcing it at the Company Headquarters, Electronic Portal of the Central Registry Agency, company web page and the Turkish Trade Registry Gazette 21 days before our General Assembly meeting; and the table is attached to the Annex-1. Since a distributable profit has not shown up in our financial statements of the fiscal period between 01.01.2014 - 31.12.2014 prepared in accordance with the Turkish Accounting and Financial Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority within the scope of the Bulletin No. 11-14.1 of the Capital Markets Board ("CMB") and subjected to the audit by Denge Ankara Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., the General Assembly shall be notified of this condition and it shall be submitted for approval about whether a profit sharing will be performed or not.

8. To submit the board membership of Adnan Aydoğan who has been appointed in order to substitute board membership of Mustafa Dursun Akın upon his/her resignation with the decree of the Board of Directors No. 2015/4 on 17.02.2015 to the approval of the Board of Directors;

Mustafa Dursun Akın one of our independent members of the Board of Directors resigned on 16.02.2015 due to the fact that the term criterion among the independence criteria cannot be provided and this situation has been also notified to the Capital Markets Board. Adnan Aydoğan who is nominated for the vacant membership upon resignation of Mustafa Dursun Akın pursuant to the decree of our Corporate Management Committee which also serves as a Nomination Committee has been assigned. This matter was clarified in the Public Disclosure Platform on 17.02.2015.

Election of Adnan Aydoğan for membership of the board of directors pursuant to the Article 363 of the Turkish Commercial Code shall be submitted to the approval of the General Assembly. Personal background of Adnan Aydoğan is attached in the Annex-2.

9. To submit the board membership of Halil Eroğlu who has been appointed in order to substitute the board membership term of Mehmet Semih Çiçek upon his resignation with the decree of the Board of Directors No. 2015/4 on 17.02.2015 to the approval of the Board of Directors;

Mehmet Semih Çiçek one of our independent members of the Board of Directors resigned on 16.02.2015 due to the fact that the term criterion among the independence criteria cannot be provided and this situation has been also notified to the Capital Markets Board. Halil Eroğlu who is nominated for the vacant membership upon resignation of Mehmet Semih Çiçek pursuant to the decree of our Corporate Management Committee which also serves as a Nomination Committee has been assigned. This matter was clarified in the Public Disclosure Platform on 17.02.2015.

Election of Halil Eroğlu for membership of the board of directors pursuant to the Article 363 of the

Turkish Commercial Code shall be submitted to the approval of the General Assembly. Personal background of Halil Erođlu is attached in the Annex-2.

10. To present information to the shareholders in the general assembly about their duties within and out of the group including the independent members;

Any voting shall not be carried out with regard to the agenda item abovementioned and this article is for information purpose only. The List of the Board Members presented by the Nomination Committee to the Board including candidates for the Independent Board Members and personal backgrounds of the members and their duties within and outside of the group shall be notified to the General Assembly. Information regarding the candidates of the Board Members is attached in the Annex-2.

11. Election of the Board Members;

9 (Nine) Board Members, 3 (three) of them are independent, have been nominated by the Nomination Committee in accordance with the legislations of the Turkish Commercial Code and Capital Markets Board and personal information of the candidates is attached in the Annex-2.

Upon proposal of the Corporate Management Committee convened as Nomination Committee which assesses the candidates referred to them within the scope of the criteria specified in the Bulletin of the Corporate Management (II-17.1) our Board of Directors has decided to submit the matter of electing Mr. Halil Erođlu, Mr. Ahmet Ertürk and Mr. Adnan Aydođan who states that they meet the independency criteria defined in the Capital Markets Board's mandatory Corporate Management Principles as Independent Board Members in the General Assembly Meeting to the approval of the General Assembly. Personal backgrounds and information on the candidates of all Board Members are attached in the Annex-2; and their Declarations of Independency are given in the Annex-3.

12. To determine monthly gross wages of the Board Members;

The monthly gross wages to be provided for the Board Members shall be determined within scope of our Wages Policy and submitted to the approval of the General Board.

13. To submit the matter of amending the Article-8 titled as "Capital and Shares" of the Articles of Association to the approval in line with the permits of the Capital Market and Ministry of Customs and Trade in order to add the regulation of our company: " Capital Contribution Saving Decree can only be taken in the General Assembly" into the Article-8 titled as "Capital and Shares" pursuant to the Bulletin on the Principles of the Real Estate Investment Partnerships No. III-48.1, Capital Markets Board.

The Amendment Text shall be submitted to the approval of the General Assembly in order to add the regulation: " Capital Contribution Saving Decree can only be taken in the General Assembly" into the Article-8 titled as "Capital and Shares" for compliance with the Article 8 of the Articles of Association and the Bulletin on the Principles of the Real Estate Investment Partnerships No. III-48.1, Capital Markets Board and in line with the approvals taken from the Capital Markets Board and T.R. Ministry of Customs and Trade. This Amendment Text was presented to be examined by our partners after announcing it at the Company Headquarters, Electronic General Assembly Portal of the Central Registry Agency, company web page [www.akfengyo.com.tr](http://www.akfengyo.com.tr) and the Turkish Trade Registry Gazette 21 days before our General Assembly meeting; and the amendment text is attached to the Annex-4.

**14. Submitting issue on determination of Appraisal Company as EPOS Gayrimenkul Danışmanlık ve Deđerleme A.Ş. from which appraisal service shall be provided for the assets in The Company's Portfolio, and also determination of Appraisal Companies as EPOS Gayrimenkul Danışmanlık ve Deđerleme A.Ş. and TSKB Gayrimenkul Deđerleme A.Ş. from which appraisal service shall be provided for the assets to be received to The Company's Portfolio in 2015 and to be required for Appraisal, with respect to the**



**regulations of the Turkish Commercial Code and Capital Markets Board, in accordance with the Decision of Management Board dated 30.01.2015, to the approval of our General Assembly;**

As explained in public disclosure platform (PDP) on 30/01/2015, in accordance with regulations of TCC and the Capital Markets Board, within the relevant provisions of " Notice on Independent Auditing Standards in Capital Markets" of the Capital Markets Board at the meeting of our Board dated 30.01.2015, for the purpose of submission to the approval of our General Assembly, it has been decided;

- To determine **Kurumsal Vizyon Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.** as the institution that shall serve for the process of our company's tax audit and consultancy for the year of 2015,

- To determine Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the Appraisal Company from which appraisal service shall be provided for the assets in The Company's Portfolio and also to determine **EPOS Gayrimenkul Danışmanlık ve Değerleme A.Ş. and TSKB Gayrimenkul Değerleme A.Ş.** as Appraisal Companies from which appraisal service shall be provided for the assets to be received to The Company's Portfolio in 2015 and to be required for Appraisal in accordance with Article 35 of Rules Notice on Real Estate Investment Trusts No. Series III, No. 48.1 of Capital Markets Board.

At the General Assembly Meeting, issues of determining Kurumsal Vizyon Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. as the institution that shall serve for the process of our company's tax audit and consultancy for the year of 2015, determining Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the Appraisal Company from which appraisal service shall be provided for the assets in The Company's Portfolio, also determining EPOS Gayrimenkul Danışmanlık ve Değerleme A.Ş. and TSKB Gayrimenkul Değerleme A.Ş. as Appraisal Companies from which appraisal service shall be provided for the assets to be received to The Company's Portfolio in 2015 and to be required for Appraisal, shall be submitted to the approval of our shareholders.

15. Submitting issue on determination of the independent audit institution as PWC-Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which shall serve for the year of 2015 with respect to the regulations of the Turkish Commercial Code and Capital Markets Board, in

accordance with the Decision of Management Board dated 30.01.2015, to the approval of our General Assembly;

As explained in public disclosure platform (PDP) on 30/01/2015, in accordance with regulations of TCC and the Capital Markets Board, within the relevant provisions of " Notice on Independent Auditing Standards in Capital Markets" of the Capital Markets Board at the meeting of our Board dated 30.01.2015, as it is decided to determine **PWC-Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** as the independent audit institution which shall serve for the year of 2015 for the purpose of submission to the approval of our General Assembly, issue of selecting PWC-Başaran Nas Bağımsız Denetim ve Serbest

Muhasebeci Mali Müşavirlik A.Ş. as the independent audit institution shall be submitted to the approval of our shareholders.

**16. Giving information to shareholders on donations made by The Company in 2014 and determining the upper limit for donations to be made in 2015;**

It shall be presented to the General Assembly that donation and aid in the amount of totally 200 TL has been made for various associations and foundations useful to the public in 2014.

In addition, in accordance with Article 6 of Dividend Notice Series: No. II-19.1 of the Capital Markets Board, the limits of donations should be determined by the General Assembly in cases of unspecified cases in the Main Contract and donations and payments made should be submitted to the shareholders in the General Assembly. In accordance with the first paragraph of Article 6 in Notice, the limit of donation in 2015 shall be determined by the General Assembly.

**17. Giving information to shareholders on guarantees, pledges, mortgages and the income or benefits obtained by bill of guarantees in favor of third parties in 2014 in accordance with regulations of the Capital Markets Board;**

Any voting shall not be made for the aforementioned agenda item and this item is for information purposes only. In accordance with Article 12 of Corporate Management Notice No.II-17.1 of Capital Markets Board, guarantees, pledges, mortgages and the income or benefits obtained by bill of guarantees given by our Company's and / or its Subsidiaries in favor of third parties are required to be set forth as a separate item on the agenda of the General Assembly, and this case is set forth in footnote No. 14 of our Consolidated Financial Statements dated 31.12.2014.

**18. Giving information to shareholders on processes performed with relevant parties within the framework of Corporate Management Notice in 2014 in accordance with regulations of the Capital Markets Board;**

Any voting shall not be made for the aforementioned agenda item and this item is for information purposes only. Within the scope of Relevant Party Transactions regulated in the third section of CMB Corporate Management Notice (II-17.1); this case is also set forth in the part of information about "Relevant Parties" in footnote No. 4 of Consolidated Financial Statements.

**19. Authorizing shareholders who control management, Board members, senior executives and their spouses and their relatives up to second degree blood or affinity; to trade for issues within the framework of Article 395 and 396 of Turkish Commercial Code and Giving information to**

**shareholders about transactions carried out within this framework in 2014 in accordance with Corporate Management Notice of the Capital Markets Board;**

Our board members may trade within the framework of the first paragraph of Article 395 and entitled as "Trading with the Company, Prevention of Company borrowing" and Article 396 and entitled as "Non-Competition" only with the approval of the General Assembly.

In accordance with the CMB's Compulsory Corporate Management Principle No. 1.3.6, in case shareholders who control management, board members, executives who has administrative responsibilities and their spouses and their relatives up to second degree blood or affinity, take significant action which may cause a conflict of interest with the partnership or its subsidiaries, and / or partnership or subsidiaries make a transaction which is a type of commercial business subject to entity for their own account or on behalf of others, or becomes unlimited partner of another partnership dealing with the same type of business; the aforementioned processes, as a separate agenda item for the purpose of giving detailed information related to the subject at General Assembly, shall be put on the agenda of the General Assembly and processed on the minutes of the General Assembly.

In order to fulfill the requirements of these regulations, Authorizing shareholders who control management, board members, senior executives and their spouses and their relatives up to second degree blood or affinity; to trade for issues within the framework of Article 395 and 396 of Turkish Commercial Code shall be submitted to shareholders for approval at the General Assembly.

In addition our shareholders shall be informed about the processes performed in this regard within the year and any voting shall not be made for that part of the agenda.

**20. Wishes and Comments, Closing**

**ATTACHMENTS:**

1. Statement of profit appropriation
2. Board Candidate List and their CVs with their duties within and out of group
3. The Declarations of Independence
4. Text of Amendment to the Main Contract

**AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.Ş.**  
**(AKFEN REAL ESTATE INVESTMENT JOINT STOCK COMPANY)**

**2014 STATEMENT OF PROFIT APPROPRIATION**

1. Paid in/ / Issued Capital		184.000.000,00	
2. Total Legal Reserve (as per Legal Records)		4.147,18	
Information on the privilege in profit appropriation, if any, as per the Articles of Association.		NONE	
		<b>According to CMB</b>	<b>According to Legal Records (LR)</b>
3.	Profit of the Period (except for minority interest)	69.713,00	5.391.730,82
4.	Taxes to be Paid (-)	-2.517.500,00	0,00
5.	Net Profit of the Period ( except for minority interest ) (=)	-2.447.787,00	5.391.730,82
6.	Losses of the Previous Years (-)	0,00	-104.277.167,70
7.	Legal Reserves of First Series (-)	0,00	0,00
8.	<b>NET DISTRIBUTABLE PROFIT OF THE PERIOD</b>	<b>-2.447.787,00</b>	<b>-98.885.436,88</b>
9.	Donations Made within the Year (+)	0,00	
10.	<b>Net distributable profit of the period together with donations for which the first dividend is to be calculated</b>	<b>-2.447.787,00</b>	
11.	First Dividend to Partners	0,00	
	- Cash	0,00	
	- Stock	0,00	
	- Total	0,00	
12.	Dividend Distributed to Preferred Share Certificate Holders	0,00	
13.	Dividend to Members of the Board of Directors, Employees, etc.	0,00	
14.	Dividend Distributed to Redeemed Share Certificate Holders	0,00	
15.	Second Dividend to Partners	0,00	
16.	Legal Reserves of Second Series	0,00	
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	<b>EXTRAORDINARY RESERVES</b>	<b>-2.447.787,00</b>	<b>0,00</b>
20.	Other Sources Stipulated to be Distributed	0,00	0,00
	- Profit of the Previous Year	0,00	0,00
	- Extraordinary Reserves	0,00	0,00
	- Other reserves that are distributable as per the Law and the Articles of Association	0,00	0,00

(\*) The term affiliate is used to also include associate companies, subsidiaries and jointly managed partnerships.

## **ANNEX 2 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) (as the epresentative of legal entity), Member of the 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 Hes Yatırımları ve Enerji Üretim A.Ş., (Akfen Hydro Electric Plants Investment and Energy Generating) Çamlıca Elektrik Üretim A.Ş. (Electric Generating) ve Akfen İnşaat Turizm ve Ticaret A.Ş. (Construction and Tourism ) as member of the Board of Directors.

### **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 Speaker. 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 of 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 Proxy / 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 , right / concession transfers 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 and public offering of Akfen Holding A.Ş. and Akfen GYO A.Ş.. Sıla Cılız İnanç is Vice Director of Akfen Holding A.Ş. and is continuing to be a member in different partnerships of Akfen Holding.

### **İrfan Erciyas**

#### **Member of the Board of Directors**

İrfan Erciyas, graduated from Economy and Finance Department of Gazi University in 1977, had started his professional life in Türkiye Vakıflar Bankası (Bank of Foundations of Turkey). After having worked as an inspector and Branch Director in Türkiye Vakıflar Bankası, he worked as Vice General Manager between the years of 1996-2002, and as General Manager between the years of 2002-2003. He had participated to the core of Akfen Holding as Vice Chairman of Board of directors in 2003 and he primarily had worked for Vehicle Inspection Stations, Mersin International Port and IDO privatization, also carried important positions for the foundation and investment processes of Akfen GYO and Akfen Energy, public offerings of Akfen Holding and Akfen GYO, share sales from participations and long term financing subjects. He is actually a member of Akfen Holding A.Ş.'s Board of Directors and an executive director. İrfan Erciyas is Chairman, Vice Chairman and Member of Board of Directors is various participations and affiliates of Akfen Holding.

### **Ahmet Ertürk**

#### **Independent member of the Board of Directors**

Born in 1953 in Malatya, Ahmet Ertürk has been graduated from Faculty of Political Sciences of Ankara University in 1975. Before he had been assigned as President of the Saving Deposit Insurance Funds, on January, 29, 2004, he acted as member of Capital Market Board, Vice General Manager of Albaraka Türk, Vice General Manager of Türk Denizcilik İşletmeleri (Turkish Maritime Administration), Vice Secretary General of TÜSİAD, Inspector of Finance Department. He has translated books and articles on economy and finance subjects. He also has translated into Turkish meaning and explanation of Muhammed Esed, titled Message of Koran. Mr. Ertürk, married and

having two children, had worked for a long time as the president of Saving Deposit Insurance Funds and worked as Chief Consultant of the President of the Republic.

### **Halil Erođlu**

#### **Independent member of the Board of Directors**

Mr. Erođlu who was born in Karşıyaka in 1952, had his primary school education in seven different primary schools as his father was working as a public servant. After being a boarder for seven years in İzmir Maarif Koleji (Bornova Anatolian High School – BAL), he is graduated from Faculty of Political Sciences of Ankara University in 1974.

After being an inspector for ten years ( 1976 – 1986) in Türkiye İş Bankası where he started to work as a bank officer, he acted in different position in the headquarters and branches (1986-1996), he occupied the position of General Manager in Dışbank, which is closed now, for three years (1996-1998) and for another three years in İş Leasing (1998 – 2001).

In 2001, he became the General Manager of Sınai Yatırım Bankası (Industrial Investment Bank). As the bank had joined Türkiye Sınai Kalkınma Bankası (TSKB – Turkish Industrial development bank) in 2002, he worked as general manager for ten years and got retired in 2011. Before and after his retirement, he worked as Chairman and member of Board of Directors in several institutions.

### **Adnan Aydođan**

#### **Independent member of the Board of Directors**

Adnan Aydođan is graduated from Diyarbakır Maarif Kolej in 1980, Elazığ High School 1983 and from Faculty of Economic and Administrative Sciences of Gazi University in 1987, from public administration department. He had his master degree in Gazi University, Social Sciences Institute, Administrative Science.

He worked as Manager of Recreational Facilities in Türkiye Demir-Çelik İşletmeleri (Turkish Iron-Steel Administration), as Research Assistant in Sakarya University, as a Specialist (project coordinator) in the Undersecretariat of Defense Department, Branch Manager for Project Follow-up and Financing and Chief of Fund Management Office. Finally, Aydođan had worked as Financial Affairs and Participations Director in TAI, he left TAI in 2013.

## Annex -3 : Declarations of Independence

### Declaration of Independence

I do hereby declare that; at the Board of Directors of Akfen GYO A.Ş. ("Company"); I am for performing my duties as "independent member of the Board of Directors" bound with criterions of Capital Market Legislation, Corporate Governance Compliance and Articles of Incorporation and under the scope of the above;

- a) That there have been no employment relations as for a management position responsible of important functions and responsibilities, occupied within the last five years, between myself, my spouse and relatives by blood or by marriage till second degree and the Company, the Board of directors of the Company or affiliates having important effect and affiliates who has the management control of the Company or having important effect on the Company and legal entities into which these affiliates have management control, that I do not own alone or together more than 5% of the capital or voting rights or privileged rights or not having an important commercial relation,
- b) That I haven't worked or been a partner (%5 and more), a member of a board of directors who had to undertake important tasks and responsibilities in companies which the Company is selling to or purchasing from important amount of services or products under the scope of the signed agreements, during the terms services or products are purchased or sold, within the last five years, especially on the audit of the Company (including tax audit, statutory audit, internal audit), rating and counseling,
- c) That, As it shall be seen on my CV, I have the capacity on professional training, knowledge and experience to fulfill the tasks I shall undertake properly as an independent member of the board of directors,
- d) That I don't work full time in state institutions and organizations,
- e) That as per Income Tax Law (I.T.L.) with number 193, dated 31/12/1960, I am considered as residing in Turkey,
- f) That I can contribute positively to the activities of the company, that I would keep my impartiality for the conflicts of interest arising between the Company and its shareholders, that I shall decide freely taking into consideration the rights of the beneficiaries, that I have strong ethical standards, professional reputation and experience,
- g) That I can follow the process of the company's activities and that I can make time for Company's works to fulfill the requirements of the tasks I shall undertake,
- h) That I haven't been a member of the board of directors in the board of directors of the company for more than six years within the last ten years,
- i) That I haven't been an independent member of the board of directors of the same person, company or more than three companies for which the partners who own the management control of the company own also the management control and more than five companies which are traded at the exchanges,
- j) That I haven't been registered and published on behalf of the legal entity which had been elected as member of the board of directors.

Ahmet ERTÜRK  
19.03.2015  
(signature)



## Declaration of Independence

I do hereby declare that; at the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company"); I am for performing my duties as "independent member" bound with criterions of Legislation, Articles of Incorporation and Corporate Governance Compliance published by the Capital Market Board under the scope of the above;

- a) That there have been no employment relations as for a management position responsible of important functions and responsibilities, occupied within the last five years, between myself, my spouse and relatives by blood or by marriage till second degree and the Company, the Board of directors of the Company or affiliates having important effect and affiliates who has the management control of the Company or having important effect on the Company and legal entities into which these affiliates have management control, that I do not own alone or together more than 5% of the capital or voting rights or privileged rights or not having an important commercial relation,
- b) That I haven't worked or been a partner (%5 and more), a member of a board of directors who had to undertake important tasks and responsibilities in companies which the Company is selling to or purchasing from important amount of services or products under the scope of the signed agreements, during the terms services or products are purchased or sold, within the last five years, especially on the audit of the Company (including tax audit, statutory audit, internal audit), rating and counseling,
- c) That I have the capacity on professional training, knowledge and experience to fulfill the tasks I shall undertake properly as an independent member of the board of directors,
- d) That I don't work full time in state institutions and organizations, except being academician in an university, under the condition that it is in conformity with the legislation there are bound with, after being elected as a member,
- e) That as per Income Tax Law (I.T.L.) with number 193, dated 31/12/1960, I am considered as residing in Turkey,
- f) That I can contribute positively to the activities of the company, that I would keep my impartiality for the conflicts of interest arising between the Company and its shareholders, that I shall decide freely taking into consideration the rights of the beneficiaries, that I have strong ethical standards, professional reputation and experience,
- g) That I can follow the process of the company's activities and that I can make time for Company's works to fulfill the requirements of the tasks I shall undertake,
- h) That I haven't been a member of the board of directors in the board of directors of the company for more than six years within the last ten years,
- i) That I haven't been an independent member of the board of directors of the same person, company or more than three companies for which the partners who own the management control of the company own also the management control and more than five companies which are traded at the exchanges,
- j) That I haven't been registered and published on behalf of the legal entity which had been elected as member of the board of directors.

Adnan AYDOĞAN  
19.03.2015  
(signature)

## Declaration of Independence

I do hereby declare that; at the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company"); I am for performing my duties as "independent member" bound with criterions of Legislation, Articles of Incorporation and Corporate Governance Compliance published by the Capital Market Board under the scope of the above;

- a) That there have been no employment relations as for a management position responsible of important functions and responsibilities, occupied within the last five years, between myself, my spouse and relatives by blood or by marriage till second degree and the Company, the Board of directors of the Company or affiliates having important effect and affiliates who has the management control of the Company or having important effect on the Company and legal entities into which these affiliates have management control, that I do not own alone or together more than 5% of the capital or voting rights or privileged rights or not having an important commercial relation,
- b) That I haven't worked or been a partner (%5 and more), a member of a board of directors who had to undertake important tasks and responsibilities in companies which the Company is selling to or purchasing from important amount of services or products under the scope of the signed agreements, during the terms services or products are purchased or sold, within the last five years, especially on the audit of the Company (including tax audit, statutory audit, internal audit), rating and counseling,
- c) That I have the capacity on professional training, knowledge and experience to fulfill the tasks I shall undertake properly as an independent member of the board of directors,
- d) That I don't work full time in state institutions and organizations, except being academician in an university,
- e) That as per Income Tax Law (I.T.L.) with number 193, dated 31/12/1960, I am considered as residing in Turkey,
- f) That I can contribute positively to the activities of the company, that I would keep my impartiality for the conflicts of interest arising between the Company and its shareholders, that I shall decide freely taking into consideration the rights of the beneficiaries, that I have strong ethical standards, professional reputation and experience,
- g) That I can follow the process of the company's activities and that I can make time for Company's works to fulfill the requirements of the tasks I shall undertake,
- h) That I haven't been a member of the board of directors in the board of directors of the company for more than six years within the last ten years,
- i) That I haven't been an independent member of the board of directors of the same person, company or more than three companies for which the partners who own the management control of the company own also the management control and in total more than five companies which are traded at the exchanges,
- j) That I haven't been registered and published on behalf of the legal entity which had been elected as member of the board of directors.

Halil EROĞLU  
19.03.2015  
(signature)

**Annex /4 Amended Text of the Articles of Association**

OLD TEXT	NEW TEXT
<p>CAPITAL AND SHARES ARTICLE 8: <b>The</b> Company, pursuant to provisions of the Capital Market Law and the decision of the Capital Market Board dated 14.07.2006 and numbered 31/894, has switched to the registered capital system.</p> <p>The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras), which has been divided into 1,000,000,000 (one billion) shares each having a nominal value of <b>1-</b> <b>(one) TL.</b></p> <p>The permission given by the Capital Market Board for the registered capital ceiling is valid between the years 2011-2015 (for 5 years). Even though the permitted registered capital ceiling is not reached at the end of 2015, for making the decision of capital increase by the board of directors after 2015; it has to be authorized by the general assembly for a new period, by taking the permission of the Capital Market Board for the previously permitted ceiling amount or for a new ceiling amount.</p> <p>The issued capital of the Company is 184,000,000 TL (One hundred and eighty four million Turkish Liras).</p> <p>The share groups representing the issued capital are consisted of, each having a value of 1.-TL; Group A 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL; Group B <b>183,997,000</b> bearer shares correspond to <b>183,997,000</b> TL, Group C 1,000 registered shares- of which 999 belong to <b>Hamdi Akın and 1 belongs to Akınısı Makine Sanayi ve Ticaret A.Ş.-</b> correspond to 1,000 TL, and Group D 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL. Transfer of bearer shares cannot be restricted.</p> <p>In capital increases; Group A shares in consideration of Group A shares, Group B shares in consideration of Group B shares, Group C shares in consideration of Group C, Group D shares in consideration of Group D shares shall be issued. However, if the Board of Directors shall limit the acquisition of new shares by the shareholders, all new shares shall be issued as Group B and bearer shares.</p>	<p>CAPITAL AND SHARES ARTICLE 8: <b>The</b> Company, pursuant to provisions of the Capital Market Law and the decision of the Capital Market Board dated 14.07.2006 and numbered 31/894, has switched to the registered capital system.</p> <p>The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras), which has been divided into 1,000,000,000 (one billion) shares each having a nominal value of <b>1-</b> <b>(one) TL.</b></p> <p><b>The permission given by the Capital Market Board for the registered capital ceiling is valid between the years 2011-2015 (for 5 years). Even though the permitted registered capital ceiling is not reached at the end of 2015, for making the decision of capital increase by the board of directors after 2015; it has to be authorized by the general assembly for a new period, by taking the permission of the Capital Market Board for the previously permitted ceiling amount or for a new ceiling amount.</b></p> <p><b>The issued capital of the Company is 184,000,000 TL (One hundred and eighty four million Turkish Liras).</b></p> <p>1.0 The share groups representing the issued capital are consisted of, each having a value of 1.-TL; Group A 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL; Group B 183,997,000 bearer shares correspond to 183,997,000 TL, Group C 1,000 registered shares- of which 999 belong to Hamdi Akın and 1 belongs to Akınısı Makine Sanayi ve Ticaret A.Ş.- correspond to 1,000 TL, and Group D 1,000 registered shares belong to Akfen Holding A.Ş. correspond to 1,000 TL. <b>Transfer of bearer shares cannot be restricted.</b></p> <p>In capital increases; Group A shares in consideration of Group A shares, Group B shares in consideration of Group B shares, Group C shares in consideration of Group C, Group D shares in consideration of Group D shares shall be issued. However, if the Board of Directors shall limit the acquisition of new shares by the shareholders, all new shares shall be issued as Group B and bearer shares.</p>

<p>The Board of Directors, <b>between the years 2011-2015 and pursuant to provisions of the Capital Market Law and regulations of the Capital Market Board, is entitled to make decision for increasing the issued capital by issue of shares up to registered capital ceiling, and for issue of preference shares or shares having a value below or higher than the nominal value by limiting the acquisition of new shares by the shareholders. The power to limit the acquisition of new shares cannot be used to cause inequality between the shareholders.</b></p> <p><b>The transfer of the members' shares before the public offering, regardless of the ratio, is subject to the permission of the Board. In share transfers in the scope of this article, for new members who shall acquire shares in the partnership, also conditions applicable for the founders are sought.</b></p> <p><b>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</b></p> <p><b>The shares representing the capital are monitored within the framework of the dematerialization principles.</b></p>	<p>The Board of Directors, <b>between the years 2011-2015 and pursuant to provisions of the Capital Market Law and regulations of the Capital Market Board, is entitled to make decision for increasing the issued capital by issue of shares up to registered capital ceiling, and for issue of preference shares or shares having a value below or higher than the nominal value by limiting the acquisition of new shares by the shareholders. The power to limit the acquisition of new shares cannot be used to cause inequality between the shareholders.</b></p> <p><b>The transfer of the members' shares before the public offering, regardless of the ratio, is subject to the permission of the Board. In share transfers in the scope of this article, for new members who shall acquire shares in the partnership, also conditions applicable for the founders are sought.</b></p> <p><b>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</b></p> <p><b>The shares representing the capital are monitored within the framework of the dematerialization principles.</b></p> <p><b>The decision of capital increase in kind can only be made by the general assembly.</b></p>
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