

**AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**MINUTES OF ORDINARY GENERAL ASSEMBLY**

**HELD ON 14.04.2015**

Ordinary general assembly regarding to fiscal 2014 of **AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.** was convened on 14.04.2015 at 14:00 hours at company headquarters address Levet Loft Building, Büyükdere Caddesi, No: 201, C Blok, Kat:8 Levent Istanbul under supervision of representative of ministry Mr. Mehmet Ali Köse who was assigned by T.R. Governorate of İstanbul, Trade Directorate of İstanbul with assignment letter date of 10.04.2015 number of 7212007.

It has been seen that; invitation to general assembly which is required in accordance with Turkish Trade Code article 414, is made in due time as stipulated in Turkish Trade Code and charters of the Company and in a manner that included items of general assembly agenda, by announced in Turkish Trade Registry Gazette issue no of 8780 date of 17 March 2015, in web page of the Company and in electronic general assembly system of Central Registry Agency.

According to inspection of list of participants, it has been understood that; 1000 group A shares corresponding to 1.000 TL, 1000 group C shares corresponding to 1.000 TL, 1000 group D shares corresponding to 1.000 TL, and 8.356.064 shares through electronic environment and 139.418.645 shares physically being in total 147.774.709 group B shares corresponding to 147.774.709 TL are represented in general assembly, thus quorum is constituted in accordance with both legislation and charter of the Company.

It has been established that; member of the board and executive director İbrahim Süha GÜÇSAV, member of the board Sila CILIZ İNANÇ and representative of Pwc-Başaran Nas Bağimsız Denetim ve Serbest Muhasebeci Ali Müşavirlik A.Ş. (Pwc) Görkem SOKULLU have been present at the general assembly. Ordinary general assembly has been opened by executive director İbrahim Süha GÜÇSAV in physical and electronic environments at the same time and debates on agenda items have been commenced.

Agenda items have been read out loud by member of the board Sila CILIZ İNANÇ and it is continued to debate on agenda items in order as it has been announced due there has not been any objection against order of agenda items.

## AGENDA ITEMS

1. According to first item of agenda; Election of Sila CILIZ İNANÇ for chairman of assembly, Yusuf ANIL for vote collector and Servet Didem KOÇ as secretary and voting to be made both electronic and physical environment. It has been unanimously accepted by participants those who voted both physically and electronically. Chairman of assembly has entrusted certificate holder Yusuf ANIL so as to use Electronic General Assembly System.
2. According to second item of agenda; entrusting chair of assembly to sign general assembly minutes has been voted. It has been unanimously accepted by participants those who voted both physically and electronically.
3. According to third item of agenda; Deeming Activity Report of the Board of 2014 regarding to 01.01.2014-31.12.2015 fiscal year read out loud put to the voting, and it has been unanimously accepted that activity report of the board deemed as read out loud, by participants those who voted both physically and electronically. Activity Report of the Board of 2014 has been unanimously approved by participants those who voted both physically and electronically.
4. According to fourth item of agenda; Summarized Independent Auditor Report prepared by independent audit company has been read out loud. Chairman of the board has stated to shareholders that this item has been put into agenda just for information.
5. According to fifth item of agenda; Deeming financial statements of 2014 fiscal year which are submitted to inspection of shareholder at company headquarters, web page of the Company and electronic general assembly portal of CRA read out loud put to the voting, and it has been unanimously accepted that activity report of the board deemed as read out loud, by participants those who voted both physically and electronically. Financial statements of 2014 has been unanimously approved by participants those who voted both physically and electronically.
6. According to sixth item of agenda; All members of the board those who take office during year 2014 and whose names written below;
  - Quitclaiming of İbrahim Süha GÜÇSAV has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
  - Quitclaiming of Mustafa KETEN has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
  - Quitclaiming of İrfan ERCİYAS has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
  - Quitclaiming of Selim AKIN has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
  - Quitclaiming of Pelin AKIN has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.

- Quitclaiming of Sila CILIZ İNANÇ has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
- Quitclaiming of Mustafa Dursun AKIN has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
- Quitclaiming of Seyfi USLUOĞLU has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.
- Quitclaiming of Semih ÇİÇEK has been put to the vote, and has been unanimously approved by participants those who voted both physically and electronically.

Individual quitclaims have been put to approval of general assembly. Shareholder members of the board have not voted for their quitclaims.

7. According to seventh item of agenda; Since there have not been distributable profits in statement of profit appropriation which has been submitted to inspection of our shareholders in company headquarters, web page of the company, Turkish trade registry gazette and electronic general assembly portal of CRA; and Since there have not been distributable profit in financial statements regarding to fiscal period of 01.01.2014 – 31.12.2014 which has been prepared in accordance of Turkish Accounting Standards and Turkish Financial Reporting Standards issued by Public Oversight Accounting and Auditing Standards Authority within scope of provisions of communiqué of Capital Markets Board (CMB) no II-14.1, it has been put to vote that no profits have been distributed, and it has been unanimously approved by participants those who voted both physically and electronically.
8. According to eight item of agenda; Upon resignation of Independent Member of the Board Mustafa Dursun AKIN due to un-fulfillment of time criteria on 16.02.2015; membership of the board of Adnan AYDOĞAN who has been assigned by resolution of the board dated 17.02.2015 and number of 2015/4 so as to complete remaining office period of Mustafa Dursun AKIN has been put to the vote. It has been unanimously approved by participants those who voted both physically and electronically.
9. According to ninth item of agenda; Upon resignation of Independent Member of the Board Mehmet Semih ÇİÇEK due to un-fulfillment of time criteria on 16.02.2015; membership of the board of Halil EROĞLU who has been assigned by resolution of the board dated 17.02.2015 and number of 2015/4 so as to complete remaining office period of Mehmet Semih ÇİÇEK has been put to the vote. It has been approved by majority of votes by 6.116 nay votes against 147.769.595 aye vote of participants those who voted both physically and electronically.
10. According to tenth item of agenda; List of member of the board candidates including independent members of the board who have been nominated by Nomination Committee and their resumes and information about their duties in and out of group have been submitted for information of general assembly. Chairman of the board has stated to shareholders that this item has been put into agenda just for information.

11. According to eleventh article of the agenda, in accordance with the Turkish Trade law, relevant legislation and Capital Market Board, by considering the principles related with the management board selection in the articles of association of the company, it is determined that the member number of the management board shall be 9 (nine) in total as to be 3 (three) as the independent management board members having the independency criteria which is identified in the Corporate Management Principles of SPK and those who mentioned below are selected as to perform duty with the period of 1 (one) year in the management board, are nominated by the Nomination Committee as the candidate member of management board and participating in the meeting and/or declaring their candidateship;

- İbrahim Süha Güçsav- Management Board member (personally participated to the meeting)
- Mustafa Keten- Management Board member
- İrfan Erciyas- Management Board member (personally participated to the meeting)
- Selim Akın- Management Board member
- Pelin Akın- Management Board member
- Sıla Cılız İnanç- Management Board member (personally participated to the meeting)
- Halil Eroğlu- Management Board member
- Ahmet Ertürk- member of independent management board
- Adnan Aydoğan- member of independent management board

Despite of the electronic dissentive votes of 892.209, it is decided with the majority of the votes of participants with the acceptance votes of 146.883.502 electronically and physically.

12. According to the twelfth article of the agenda; to determine the monthly gross salaries to be given to management board members in accordance with the Fee Policy of our company: it is electronically and physically and unanimously decided not to pay any fee or allowance to the members of the management board and to give a fee to each member of the independence management board member corresponding to monthly net 3.500 TL.

13. According to thirteenth article of the agenda, for according to the Principles Communiqué of Real Estate Investment Partnerships of Capital market Board with the number III-48.1, for adding the regulation of “the increase of capital contribution decisions can only be taken in the general board” to 8<sup>th</sup> article of “Capital and Shares” in accordance with the 8<sup>th</sup> article of the articles of association, SPK and T.R Ministry of Custom and Trade, the amendment text has been submitted to the approval of the

general board and it is accepted by the participants who have participated to the meeting electronically and physically. The amendment text has been taken to Annex-1

14. According to the fourteenth article of the agenda, in accordance with the relevant provisions of “Communiqué about the Independent audit standards in capital market” of the capital market board in accordance with the decision of management board dated 30.01.2015 and the regulations of capital market Board and Turkish Trade Law;

To determine the institution which shall provide services related with the tax audit and consultancy works for 2015, to be Kurumsal Vizyon Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. and

To determine Epos Gayrimenkul Danışmanlık ve Değerleme A.Ş. as the evaluation company which shall provide valuation services for the assets in our portfolio in accordance with the 35<sup>th</sup> article of principles communiqué related with the real estate investment partnership with the serial III, No: 48.1 of Capital market Board and to determine Epos Gayrimenkul danışmanlık ve Değerleme A.Ş and TSBK Gayrimenkul Değerleme A.Ş as the valuation company which shall proceed with valuation services for the assets that may be taken within 2015

These issues are submitted to the approval of the general board and it is accepted unanimously by the participants who have participated to the meeting electronically and physically.

15. According to fifteenth article of the agenda, to determine PWC-Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which shall provide service as independent audit corporation for 2015 according to resolution of 30.01.2015 of the management board in accordance with the regulation of Turkish Trade Law and Capital Market Board. These issues are submitted to the approval of the general board and it is accepted by the majority of the participants who have participated to the meeting electronically and physically.

16. According to the sixteenth article of the agenda, a donation is made to Turkish Education Foundation within 2014 with the amount of 200 TL. This issue is submitted to the information of General Board.

Besides, it is accepted that the top limit for the donations shall be 500.000 TL within 2015. Despite of the electronic dissentive votes of 7.720.530, it is unanimously decided with the majority of the votes of participants with the acceptance votes of 140.055.181 electronically and physically.

17. According to seventeenth article of the agenda, in accordance with the 12<sup>th</sup> article Corporate Management Communiqué, the incomes from the liens, mortgages, bonds and bails given in favor of the third persons by our company and/or affiliates are taken part in 14<sup>th</sup> article of the footnotes related with the financial tables dated 31 December 2014

and this issue has been given to the shareholders. The president of the meeting has informed the shareholders that this article has taken part for notification.

18- According to eighteenth article of the agenda, in scope of the Associated party transactions issued in third section of 12<sup>th</sup> article Corporate Management Communiqué numbered II.17.1, the transactions made with the associated parties have taken part in the Associated parties at the 4<sup>th</sup> footnotes of the consolidated tables. The president of the meeting has informed the shareholders that this article has taken part for notification.

19. According to nineteenth article of the agenda; it is discussed that the our management board members shall only perform transactions within frame of 396<sup>th</sup> article with the title “noncompetition” and first paragraph of 395<sup>th</sup> article with the title “Making transactions with the company and loan prohibition to the company” can only be performed with the approval of the general board and in case spouses, blood and alliances of the executives who have administrative responsibilities, members of boards shareholders having the management control pursuant to corporate management principle with the number 1.3.6 of S.P.K, makes transactions with partners and affiliates that may cause conflict of interest and/or the partnerships or affiliates performs a transaction in the field of the company on behalf of himself or third persons; to take the said transactions to the agenda as a separate agenda article for giving detail information to the general board and the matter of giving permit to the spouses, blood relatives and alliances for performing transactions in the matters which take part in 395<sup>th</sup> and 396<sup>th</sup> articles of Turkish Trade Law. Despite of the electronic dissentive votes of 8.209, it is decided with the majority of the votes of participants with the acceptance votes of 146.883.502 electronically and physically.

Besides, the share holders have been informed about the transactions made within 2014 in accordance with Corporate Management Communiqué of Capital Market Board. The president of the meeting has informed the shareholders that this article has taken part for notification

20. According to twentieth article of the agenda, the wishes and request are discussed.

The president of the meeting has informed the shareholders that this article has taken part for notification.

The meeting president has asked if there is anyone to want to speak. Shareholder Kazım Oğuz Canyurt and Bayram Ali Eryüksel have expressed their opinions.

İ. Süha Güçsav and president of the meeting have wished success to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 2015.

The meeting president has asked if there is anyone who wants to speak. Upon the nonexistence of such person, the meeting has been adjourned by the president of the meeting.

This minute has been issued in three copies in computer in meeting place and has been read and signed .

Time: 15:45                      date: 14.04.2015

Representative of Ministry	President of the meeting	Vote Collector
Mehmet Ali Köse	Sıla Cılız	Yusuf Anıl

Clerk

Servet Didem Koç

On behalf of Başaran Nas Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.

H. Görkem Sokullu

## Addendum – 1 – Amendment of the Principal Agreement

<u>OLD TEXT</u>	<u>NEW TEXT</u>
<p><b>CAPITAL AND SHARES</b></p> <p><b>ARTICLE 8:</b> The 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 1-(one) TL.</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 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. 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 shares, 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><b>CAPITAL AND SHARES</b></p> <p><b>ARTICLE 8:</b> The 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 1-(one) TL.</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 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. 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 shares, 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, 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.</p> <p>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.</p> <p>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</p> <p>The shares representing the capital are monitored within the framework of the dematerialization principles.</p>	<p>The Board of Directors, 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.</p> <p>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.</p> <p>To show the issued capital amount on the documents where the company's trade name is used is mandatory.</p> <p>The shares representing the capital are monitored within the framework of the dematerialization principles.</p> <p>The decision of capital increase in kind can only be made by the general assembly.</p>
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Representative of the Ministry	Chairman of the Assembly	Vote Collecting Officer	Secretary
Mehmet Ali Köse	Sıla Cılız İnancı	Yusuf Anıl	Servet Didem Koç
(signature)	(signature)	(signature)	(signature)