

AKFEN GAYRIMENKULYATIRIM ORTAKLIĐI A.Ő.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
CONVENED ON 03.05.2018

The Ordinary General Assembly Meeting of **AKFEN GAYRIMENKUL YATIRIM ORTAKLIĐI ANONİM ŐIRKETİ** was held on 03.05.2018 at 01:30PM at our Company's principal office located at the address: Levent Loft Binası, Büyükdere Caddesi, No:201 C Blok Kat:8 Levent, Istanbul, under supervision of Mr. Devrim Demircan, the Representative of the Ministry appointed by the letter- dated 02.05.2018 and numbered 34023601 of the Provincial Directorate of Commerce, Istanbul Governor's Office, the Republic of Turkey.

It is seen that the invitation for the meeting to be convened pursuant to article 414 of the Turkish Commercial Code was made according to the Turkish Commercial Code and the Company's Articles of Association, also by including the meeting agenda, within the legal period by announcing in the issue of the Turkish Trade Registry Gazette dated April 5, 2018, and numbered 9552, on the Company's web site and the Electronic General Assembly system of the Central Registry Agency.

By reviewing the Attendees List, it is understood that total capital of the Company in an amount of TL 184,000,000.- was represented in the meeting with the following distribution; 1000 pieces of A Group shares corresponding to TL 1,000.-, and 1000 pieces of C Group shares corresponding to TL 1,000.-, and 1000 pieces of D Group shares corresponding to TL 1,000.-, and 139,222,823 pieces of B Group shares corresponding to TL 139,222,823 shares were represented by physical presence; and thus, the minimum quorum stipulated by the legislation and the Articles of Association was met.

It is observed that Pelin Akın Özalp - the Member of the Company's Board of Directors and the Executive Director, Sıla Cılız Inanç- the Member of the Company's Board of Directors and Tolga Özdemir on behalf of E&Y – Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ő. (Ernst and Young) were present in the meeting. The Ordinary General Assembly Meeting was simultaneously opened both physically and electronically by Sıla Cılız Inanç, the Company's Executive Director, and the agenda items were started to discuss.

Agenda items were read by Sıla Cılız Inanç- the Member of the Company's Board of Directors, and as there was no request for changing the sequence of agenda items, discussion of agenda items were continued with the sequence announced before.

AGEND ITEMS

- 1-** Pursuant to first agenda item; it was voted that to elect Sıla Cılız Inanç as the Chair of the Meeting, Yusuf Anıl as the Vote Collector and Idil Güngördü as the Scribe, and to cast the votes both physically and through electronic means, and these were unanimously accepted by attendees who were present there both physically and through electronic means. The Chair of the Meeting was appointed Yusuf Anıl- who had the required certificate for this- for using the Electronic General Assembly system.
- 2-** Pursuant to second agenda item; the matter of authorizing the Meeting Presidency in signing the minutes of the General Assembly Meeting was voted, and this was unanimously accepted by the attendees who were present there both physically and through electronic means.
- 3-** Pursuant to third agenda item; the matter that the Activity Report of the Board of Directors for the fiscal period of 01.01.2017-31.12.2017 of the Company deemed read was voted and the matter that the Activity Report of the Board of Directors deemed read was unanimously accepted by the attendees who were present there both physically and through electronic means.

2017 Activity Report of the Board of Directors was unanimously accepted by the attendees who were present there both physically and through electronic means.

- 4- Pursuant to fourth agenda item; the Company's Summary Statement of the Independent Audit for 2017 delivered by the Independent Audit Company was read. Shareholders were informed by the Chair of the Meeting that this article was included to the agenda for information purpose only.
- 5- Pursuant to fifth agenda item; the matter of deemed read for the Financial Statements for the fiscal year 2017, which was presented to be examined by our shareholders at the Company Headquarters, company website address and the Electronic Portal of General Assembly of the Central Registry Agency (CRA) within the legal period was voted, and this was unanimously accepted by the attendees who were present there both physically and through electronic means.

The Financial Statements for the fiscal year 2017 were unanimously approved by the attendees who were present there both physically and through electronic means.

- 6- Pursuant to sixth agenda item; the matter of releasing individually all members of the Board who took office within 2017 and whose names written below; Ibrahim Süha Güçsav, Mustafa Keten, İrfan Erciyas, Selim Akın, Pelin Akın, Sila Cılız Inanç, Ahmet Ertürk, Adnan Aydoğan, Halil Eroğlu was voted, approved via consensus.
Members of the Board of Directors, who were also shareholders, did not participate in the voting conducted for them.
- 7- Pursuant to seventh agenda item; as no distributable profit was earned pursuant to the relevant legislation according to the Statement of the Profit Appropriation which was presented to be examined by our shareholders after announcing it at the Company Headquarters, the Turkish Trade Registry Gazette, the company website address and the Electronic Portal of the Central Registry Agency within the legal period and according to our financial statements for the fiscal period between 01.01.2017 - 31.12.2017 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. II-14.1 of the Capital Markets Board ("CMB") and subjected to the audit by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the issue of not to perform a profit sharing was submitted for approval, negotiated, and the matter not to perform a dividend distribution was unanimously accepted by the attendees who were present there both physically and through electronic means, and the Statement of the Profit Appropriation was given in Annex-1.
- 8- Pursuant to eighth agenda item; 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 were notified to the General Assembly. Shareholders were informed by the Chair of the Meeting that this article was included to the agenda for information purpose only.
- 9- Pursuant to ninth agenda item; by taking into consideration the principles for electing the board of directors specified in the Company's Articles of Association in accordance with the Turkish Commercial Code, relevant legislation and the regulations of the Capital Markets Board, the member number of the Board of Directors was determined as 9 (Nine), providing 3 (three) of them were independent members of the board who were meeting the independency criteria defined in the Capital Markets Board's mandatory Corporate Management Principles, and for taking office in the Board of Directors for 1 (one) year, the following persons- who were nominated by the Nomination Committee as Board candidates and were present in the meeting place and/or stated that they were candidates;
 - Ibrahim Süha Güçsav as the Member of the Board of Directors (*attended to the meeting in person*),

- Mustafa Keten as the Member of the Board,
- İrfan Erciyas as the Member of the Board,
- Selim Akın as the Member of the Board,
- Pelin Akın as the Member of the Board,
- Sıla Cılız Inanç as the Member of the Board (*attended to the meeting in person*),
- Halil Erođlu as the Member of the Board,
- Ahmet Ertürk Independent Member of the Board,
- Adnan Aydođan Independent Member of the Board

the attendees of the meeting agreed unanimously.

- 10-** Pursuant to the tenth agenda item; the issues of determining the monthly wages to be provided for the Board Members within the scope of the Company’s Wages Policy, and within this scope; not paying any wage or attendance fee to the Board Members, and paying a wage corresponding net TL 4,000 .- for each Independent Board Member individually on monthly basis were voted, and these were approved with the attendees of the meeting agreed unanimously.
- 11-** Pursuant to eleventh agenda item, with respect to regulations of the Turkish Commercial Code and the Capital Markets Board, in accordance with the Decision of the Board of Directors dated 31.01.2018 and as per the relevant provisions of the “Communiqué on Independent Auditing Standards in the Capital Markets” of the Capital Markets Board; pursuant to article 35 of “Communiqué on Principles of Real Estate Investment Companies” (III- 48.1) of the Capital Markets Board, the issues on determination of Appraisal Company as Adım Gayrimenkul Danışmanlık ve Deđerleme A.Ş. for Bulvar Loft Project from which appraisal service shall be provided for the assets in The Company’s Portfolio, and also determination of Appraisal Companies as Adım Gayrimenkul Danışmanlık ve Deđerleme A.Ş. and Smart Kurumsal Gayrimenkul Deđerleme Danışmanlık A.Ş. from which appraisal service would be provided for the assets to be received to the Company’s Portfolio in 2018 and to be required for appraisal were submitted to the approval of the General Assembly, and these were unanimously approved by the attendees who were present there both physically and through electronic means.
- 12-** Pursuant to the twelfth agenda item, the issue on the determination of the independent audit institution as Güney Bađımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst and Young) to serve for the year 2018 in accordance with the Decision of the Board of Directors dated 28.03.2018 with respect to the regulations of the Turkish Commercial Code and Capital Markets Board was submitted to the approval of the General Assembly and were approved with the attendees of the meeting agreed unanimously.
- 13-** Pursuant to a thirteenth agenda item, no donation made in 2017 was presented to the General Assembly for information purposes.
- In addition, the issue of determining the upper limit for donations to be made in 2016 as TL 500,000.- in total was voted, and this was accepted by the majority of attendees.
- 14-** In accordance with article 12 of Corporate Management Communiqué No.II-17.1, the guarantees, pledges, mortgages in favor of third parties and the income or benefits obtained by our Company and/or its Subsidiaries were set forth in footnote No. 14 of the Financial Statements dated December 31, 2017, and shareholders were also informed verbally. The chair of the Meeting informed the Shareholders that this article was included to the agenda for information purposes only.
- 15-** Within the scope of Relevant Party Transactions regulated in the third section of the Corporate Management Communiqué (II-17.1); this case has been set forth in the part of information about “Relevant Parties” in footnote No. 4 of Consolidated Financial Statements. Shareholders were informed by the Chair of the Meeting that this article was included to the agenda for information purpose only.
- 16-** The issues of enabling our board members to 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, and in accordance with the CMB's Compulsory Corporate Management Principle No. 1.3.6, in case shareholders who control management, board members, executives having 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 in a type of commercial business subject to entity for their own account or on behalf of others, or becoming an unlimited partner of another partnership dealing with the same type of business; putting on the agenda of the General Assembly of the aforementioned processes as a separate item for the purpose of giving detailed information at the General Assembly and processing on the minutes of the General Assembly, in order to fulfill the requirements of these regulations, authorizing shareholders controlling the 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 were submitted to the approval of the General Assembly, and these were approved by majority of attendees.

In addition, shareholders were informed about the processes performed in this regard within the year 2017 in accordance with the Corporate Management Communique of the Capital Markets Board. Shareholders were informed by the Chair of the Meeting that this section was included to the agenda for information purpose only.

17- Wishes and comments were started.

Shareholders were informed by the Chair of the Meeting that this article was included to the agenda for information purpose only.

The shareholders attended to the meeting physically stated their opinion that the repurchase price should be increased.

The Chair of the Meeting wished that 2018 would be successful year for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

The Chair of the Meeting asked if any other person was requesting to take the floor, nobody took the floor, and as there was no other item to be discussed on the agenda, the meeting was closed by the Meeting Chair.

These minutes were issued in the meeting place as three copies in the computer, and they were read and signed.

Time: 02:40 p.m.

Date: 03.05.2018

MINISTRY'S REPRESENTATIVE MEETING CHAIR VOTE COLLECTOR SCRIBE

MAHMUT GÜNDOĞDU

**SILA CILIZ
INANÇ**

**YUSUF
ANIL**

**IDIL
GÜNGÖRDÜ**