

AKFEN GAYRIMENKULYATIRIM ORTAKLIĞI A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
CONVENED ON 24.05.2016

The Ordinary General Assembly Meeting of **AKFEN GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ** was held on 24.05.2016 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, İstanbul, under supervision of Mr. Devrim Demircan, the Representative of the Ministry appointed by the letter- dated 23.05.2016 and numbered 16197782- of the Provincial Directorate of Commerce, İstanbul 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 28, 2016 and numbered 9064, 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 144,886,612 pieces of B Group shares corresponding to TL 144,886,612.-, of which 4,926,536 shares were represented through electronic means and 139,957,076 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 İbrahim Süha Güçsav- the Member of the Company's Board of Directors and the Executive Director, Sıla Cılız İnanç- the Member of the Company's Board of Directors and Hülya Gülbahçe on behalf of Pwc – Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Pwc) were present in the meeting. The Ordinary General Assembly Meeting was simultaneously opened both physically and electronically by İbrahim Süha Güçsav, the Company's Executive Director, and the agenda items were started to discuss.

Agenda items were read by Sıla Cılız İnanç- 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 İnanç as the Chair of the Meeting, Yusuf Anıl as the Vote Collector and İdil 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 01.01.2015-31.12.2015 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.

2015 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 2015 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 2015, 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 2015 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 2015 and whose names written below; Ibrahim Süha Güçsav, Mustafa Keten, Irfan Erciyas, Selim Akın, Pelin Akın, Sıla Cılız Inanç, Ahmet Ertürk, Adnan Aydoğan, Halil Eroğlu was voted, and even availability of 68,002 physical and 92,185 electronic negative votes, they were released with 140,586,045 positive votes in total.

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 01.01.2015 - 31.12.2015 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 Başaran Nas 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 Ciliz İnancı 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

were elected with 144.726.425 positive votes in total, even availability of 68,002 physical and 92,185 electronic negative votes.

10- Pursuant to tenth agenda item; the issues of determining the monthly wages to be provided for the Board Members within 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 3,500.- for each Independent Board Member individually on monthly basis were voted, and these were approved with 144.633.868 positive votes in total, even availability of 68,002 physical and 184.742 electronic negative votes.

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 29.01.2016 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 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. ve Eva Gayrimenkul Deđerleme Danışmanlık A.Ş. from which appraisal service would be provided for the assets to be received to the Company’s Portfolio in 2016 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 twelfth agenda item, the issue on 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 2016 in accordance with the Decision of the Board of Directors dated 08.04.2016 with respect to the regulations of the Turkish Commercial Code and Capital Markets Board was submitted to the approval of the General Assembly, and this was approved with 144.701.870 positive votes in total, even availability of 184.742 electronic negative votes.

The issue on determination of the institution related to the affairs of our Company for tax auditing and consultancy services as KPMG - Yetkin Yeminli Mali Müşavirlik A.Ş. to serve for the year 2016 was submitted to the approval of the General Assembly, and this was approved with 144,701,870 positive votes in total, even availability of 184,742 electronic negative votes.

13- Within provisions of the Communiqué on Repurchased Shares (II-22.1) of the Capital Markets Board (CMB), “Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. - Company’s Shares Buyback Program” prepared by our Board of Directors was submitted to the approval of the General Assembly, and this was approved with 144.268.610 positive votes against 618.002 physical negative votes, and “Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. - Company’s Shares Buyback Program” was given in Annex- 2.

- 14-** Pursuant to fourteenth agenda item, the issue that a donation in an amount of TL 120,00 was made by our Company to the Türk Eğitim Vakfı (the Turkish Education Foundation) within 2015 was presented to the General Assembly for information purpose.

In addition, the issue of determining upper limit for donations to be made in 2016 as TL 500,000.- in total was voted, and this was accepted by majority of attendees by 140,333,362 positive votes casted both by physical presence and through electronic means, against 4,553,250 electronic negative votes.

- 15-** In accordance with article 12 of Corporate Management Communique 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, 2015, and shareholders were also informed verbally. Chair of the Meeting informed the Shareholders regarding that this article was included to the agenda for information purpose only.

- 16-** Within the scope of Relevant Party Transactions regulated in the third section of the Corporate Management Communique (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.

- 17-** 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 by 144,605,511 positive votes casted both by physical presence and through electronic means, against 281,101 electronic negative votes.

In addition, shareholders were informed about the processes performed in this regard within the year 2015 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.

- 18-** In line with the Decision of Capital Markets Board dated May 14, 2015 and numbered 12/556 which was notified by the letter of the same dated May 21, 2015 and numbered 12233903-325.99-466, the issue of not to recourse to members of the Board of Directors who had responsibility in the acts requiring impose of an administrative fine in an amount of TL 44,814.00- in total against our Company for payment of the same was negotiated and it was accepted that not to recourse for payment of the said administrative fine by majority of attendees by 140,052,261 positive votes casted both by physical presence and through electronic means, against 4,834,3351 electronic negative votes.

19- 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 Chair of the Meeting asked if anyone was requesting to take the floor, among shareholders, Kazım Oğuz Canyurt and Ceki Naftali took the floor: They stated that the ceiling for the Buyback Program should have decided higher. In addition, Ceki Naftali said that repurchase price was low, this should be decided by taking into account the public offering price, while it was uncertain that these would be repurchased, the repurchase price could not be TL 2.28.

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

I. Suha Güçsav and the Chair of the Meeting wished that 2016 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: 02:34 p.m.

Date: 24.05.2016

MINISTRY'S REPRESENTATIVE	MEETING CHAIR	VOTE COLLECTOR	SCRIBE
DEVİRİM DEMİRCAN	SİLA CİLİZ İNANÇ GÜNGÖRDÜ	YUSUF ANIL	IDİL

ANNEXES:

- 1. The Statement of the Profit Appropriation**
- 2. Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. - Company's Shares Buyback Program**

