

# STATEMENT OF INDEPENDENCE

I do declare that I am a candidate for assuming the role of an "Independent Member" in the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. ["Company"], within the scope of the criteria stipulated in the Capital Markets Legislation, Corporate Governance Principles and Company Articles of Association and within this scope;

- a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and (i) the Company and (ii) the subsidiaries of the Company, and (iii) shareholders who control the management of Company or who have significant influence in Company and juridical persons controlled by these shareholders; and that I (individually or collectively) neither possess more than 5% of any and all Company capital or voting rights or privileged shares nor have significant commercial relations,
- b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services),
- c) As you can find in my resume, I do have the professional training,

knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors

- d) I'm not working fulltime in public institutions and organizations
- e) I am considered a resident in Turkey according to the Income Tax Law [n.193] dated 31/12/1960
- f) I do have the strong ethic standards, professional standing and experience that will help me positively contribute to the activities of the Company, and remain neutral in conflicts of interests between the Company and the shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration
- g) I will be able to spare the sufficient time for the activities of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties
- h) I have not been a member of the Board of Directors of the Company for more than 6 years in total within the last decade
- i) I have not been an independent member of the Board of Directors in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total
- j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors



**Ahmet ERTÜRK**  
19.03.2015

I hereby declare that I stand as a candidate to serve as an "independent board member" on the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. [the "Company"] under the criteria set out in the Capital Markets Law, the Corporate Governance Principles and the Company's Articles of Association and in this context:

- a) That there is no relationship of employment at a manager position to undertake important duties and responsibilities within the last five years between the Company, partnerships under control of the Company or on which the Company has a significant influence and the shareholders who hold the Company's management control or who have a significant influence on the Company and legal entities with a management control held by such shareholders and me, my spouse and my relatives by blood and by marriage and that I do not hold the capital or voting rights or privileged shares more than 5% jointly or individually in or I have not established any commercial relationship with the foregoing,
- b) That I have not been a partner [5% and above] to, employed at a management position to undertake important duties and responsibility or served as a board member within the last five years in companies from, or to, which the Company purchases, or sells out, significant amounts of services or products within the contracts executed particularly for providing the Company with auditing (including tax audit, statutory audit, internal audit), grading and consulting services,
- c) That as it can be seen in my resume, I have the professional education, knowledge and experience to fulfil

duties properly that I will assume by virtue of being an independent board member,

- d) That I am not employed in state institutions and organizations on a full-time basis,
- e) That I am a resident in Turkey according to the Income Tax Law No. 193, dated 31/12/1960, [ITL],
- f) That I can make positive contributions to the Company's operations, maintain my neutrality in conflicts of interest between the Company and the shareholders, decide independently taking into account the stakeholders' rights and I have strong ethical standards, professional reputation and experience,
- g) That I can take time for the Company's affairs to the extent that I can follow up running of the Company's operations and fulfil my duties that I assume fully and completely,
- h) That I have not served as a board member more than six years in the Company's Board of Directors in the last ten years,
- i) That I have not served as an independent board member in more than three companies owned by the same person, the Company or in which the shareholders controlling the Company's management hold the management control and in more than five companies traded on the stock exchange in total,
- j) That I have not been registered and declared on behalf of the legal entity elected as a board member,



**Halil EROĞLU**  
19.03.2015

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- b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/ purchasing of the products and services),
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- e) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960
- f) I do have the strong ethic standards, professional standing and experience that will help me positively contribute to the activities of the Company, and remain neutral in conflicts of interests between the Company and the shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration
- g) I will be able to spare the sufficient time for the activities of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties
- h) I have not been a member of the Board of Directors of the Company for more than 6 years in total within the last decade
- i) I have not been an independent member of the Board of Directors in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total
- j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors



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