

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF ALARKO
GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ HELD ON
26 MARCH 2018

2017 General Assembly Meeting of Alarko Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was held on 26 March 2018 at 3:00 pm. at the company's headquarters located at the address of Muallim Naci Cad. No.69 Ortaköy/Istanbul under the supervision of GÜNER KAKI, Ministry Representative appointed with the letter of Istanbul Provincial Directorate of Commerce dated 23 March 2018 and numbered 33041967.

As seen in the invitation to the meeting and the articles of association, the General Assembly Meeting was held within due time upon being announced in the Turkish Trade Registry Gazette dated 28 February 2018 and numbered 9526, issue dated 28 February 2018 and numbered 12029 of Yenigün daily newspaper circulated in the place where the company headquarters is located and on the Electronic General Assembly System of Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) (e-GKS) in a manner to include the meeting agenda.

The examination of the list of attendants has revealed that out of the total nominal value of Company shares of TL 10,650,794, 618,802,346 shares that have a total nominal value of TL 6,188,023.- were represented by proxy while 844,300 shares that have a total nominal value of TL 8,443.- were represented in person during the meeting and thus the minimum meeting quorum specified in both the law and the articles of association was met, and therefore **MUSTAFA FİLİZ**, Chairman of the Board, opened the meeting in both physical and electronic environment at the same time upon stating that Board Members **HİLMİ ÖNDER ŞAHİN** and **KUDRET VURGUN**, and **ÖMER ARAM** representing Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) were present at the meeting. It was moved to the discussion of the agenda.

1. Meeting attendants stood in silent homage.
2. It was unanimously decided that **MUSTAFA FİLİZ** be elected as the Meeting Chairman. The Meeting Chairman appointed **AYSEL YÜRÜR** as Vote Collector, **CANAN ÖNEN** as Minutes Clerk and **FATMA ACAR** who holds a certificate in order to be responsible for using the Electronic General Assembly System.

The Meeting Chairman explained to the General Assembly that the representatives who delivered their proxies represented shares worth TL 731,671.-.

The agenda items were read to the General Assembly and because no proposals were made to change the order of agenda items, discussion of such items was continued in the same order of their announcement.

3. It was unanimously decided that Meeting Chairing Committee be authorized to sign the General Assembly Meeting minutes.
4. The annual report of the Board of Directors was read out by the Board Members, and the Auditor's Report was read out by **ÖMER ARAM** as the representative of Auditor Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited), and after the Independent Auditing Firm's report was read, the reports were opened for discussion. No one took the floor.
5. 2017 Balance Sheet and Comprehensive Income Statement were read. They were opened for discussion. No one took the floor. The reports were unanimously accepted as a result of the voting held.

6. The Board Members were unanimously released from liability with regard to transactions in 2017 as a result of the voting held. Board Members did not cast votes for their own release from liability.
7. The dividend distribution proposal of the Board of Directors was read out. The shareholders' proposals were read out, and as a result of the voting held, as suggested in the annual report of the Board of Directors and in line with the proposal submitted, it was unanimously decided that
 - our Company's profit for the period as set forth in 2017 financial statements is TL 152,357,089, and since the maximum amount has been reached in previous years in terms of first-series general statutory reserves, no first-series general statutory reserves be set aside;
 - out of the net distributable profit for the period in the amount of TL 152,357,089, the TL 15,337,144 part be distributed to the shareholders as dividends;
 - second-series general statutory reserves of TL 1,480,460 be set aside out of the distributable dividends;
 - the remaining amount be added to the extraordinary reserves; and
 - dividend distribution be started on 30 May 2018;
8. A proposal was submitted for the election of the Board Members, their term of service and remuneration. In line with the proposal submitted, it was decided with majority of the votes (negative votes corresponding to TL 435,991.- and affirmative votes corresponding to TL 5,760,475.463) that

Mustafa Filiz (Turkish Identity No: 47986141280), **Ahmet Önder Kazazoğlu** (Turkish Identity No: 52828764046), **Mehmet Ahkemoğlu** (Turkish Identity No: 31787198420), **Hilmi Önder Şahin** (Turkish Identity No: 14554639838) and **Ömer Çelik** (Turkish Identity No :38938600276) be appointed as Board Members, and **Kudret Vurgun** (Turkish Identity No: 19037247340) and **Mustafa Tansu Uslu** (Turkish Identity No: 34888735310) be appointed as independent Board Members, in order to serve for 3 years, that out of the Board Members a monthly gross salary of TL 4,600.- be paid to independent members **Kudret Vurgun** and **Mustafa Tansu Uslu** and that no remuneration be paid to the other Board Members.
9. It was decided with majority of the votes (negative votes corresponding to TL 40,684.- and affirmative votes corresponding to TL 6,155,782.463) that the Board Members be granted the authorities set forth in Articles 395 and 396 of the Turkish Commercial Code.
10. It was indicated that the shareholders controlling the management, members of the board of directors, administrative officers and their spouses and relatives by blood and marriage up to the second degree, as set forth in Article 1.3.6 of the "Corporate Governance Principles" annexed to the Communiqué No. II-17.1 of the Capital Markets Board, did not perform the transactions specified in such communiqué.
11. It was decided with majority of the votes (negative votes corresponding to TL 53,954.- and affirmative votes corresponding to TL 6,142,512.463) that an auditing agreement be signed with DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited) registered with Istanbul Trade Registry under Trade Registration No. 304099, which is the independent auditing firm elected by the Board of

Directors for the auditing of the 2018 accounts and transactions in accordance with the Turkish Commercial Code and the Capital Market legislation.

As there was no other agenda item left to be discussed, the Meeting Chairman said that the meeting was ended.

These minutes were issued at the place of the meeting and signed pursuant to Decision No. 3. The required copies of the meeting documents were delivered to the Ministry Representative, and the remaining copies were delivered to Meeting Chairman Mustafa Filiz under a report.

MINISTRY REPRESENTATIVE
GÜNER KAKI

MEETING CHAIRMAN
MUSTAFA FİLİZ

VOTE COLLECTOR
AYSEL YÜRÜR

MINUTES CLERK
CANAN ÖNEN