

AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI ANONIM SIRKETI
INFORMATION DOCUMENT REGARDING THE ORDINARY SHAREHOLDERS'
ASSEMBLY MEETING FOR 2011

The Ordinary Shareholders' Assembly Meeting of the Company shall be held publicly at 11:00 am on Wednesday, 02.05.2012 at Levent Loft Binasi, Buyukdere caddesi, No:201 C Blok Kat:8 Levent-ISTANBUL, being the principal office address of the Company, in order to discuss and resolve the following agenda.

Any shareholder, who intends to attend the Shareholders' Assembly Meeting, should complete the blockage process through the agency of Central Registration Agency Inc. (CRA) in accordance with the regulations of CRA one day before the date of meeting at latest, and have itself registered to the Shareholders' Assembly Blockage List.

Any shareholder, which fails to have itself registered to the Shareholders' Assembly Blockage List, may legally not take word or cast vote at the meeting.

Any shareholder, who shall not be able to attend the Shareholders' Assembly Meeting in principal, should issue the respective powers of attorney in the form provided below, and submit the respective powers of attorney, which shall have been notarized pursuant to the Communiqué Serial: IV, No: 8 on Principles Regarding Proxy Voting at Shareholders' Meetings of Publicly Held Joint Stock Corporations, Proxy Solicitation and Tender Offer of the Capital Markets Board, which was published within the issue 21872, dated 09.03.1994, of the Official Gazette or shall bear the signature thereof and be attached with the notarized list of authorized signatories thereof, to the principal office of the Company. The shareholders may obtain the power of attorney form also at the website of the Company at www.akfengyo.com.

The Company shall make the balance sheet and the income statement as well as the auditors' report and the directors' report issued in accordance with the regulations of the Capital Markets Board and the information document regarding the items of agenda of the Shareholders' Assembly Meeting and the amendment to the Articles of Association available for review by the shareholders at the principal office and at www.akfengyo.com.tr for a period of 21 days before the date of the meeting.

The items of the agenda shall be put to vote via open ballot by raising hand during the Shareholders' Assembly Meeting.

The foregoing matters are hereby submitted for the information of our Esteemed Shareholders, and we expect the valued attendance thereof to the Ordinary Shareholders' Assembly Meeting.

Kind Regards,

Akfen Gayrimenkul Yatirim Ortakligi A.S.
Board of Directors

POWER OF ATTORNEY FORM

POWER OF ATTORNEY

I/ we hereby appoint and constitute as my/ our attorney to represent my/ our party and to supplement additional items to and cast votes for the resolutions within the agenda during the Ordinary Shareholders' Meeting for 2011 of Akfen Gayrimenkul Yatirim Ortakligi Anonim Sirketi, of which I am/ we are a shareholder, scheduled to be held at Levent Loft Binasi, Buyukdere caddesi, No:201 C Blok Kat:8 Levent-ISTANBUL at 11:00 on Wednesday, 02.05.2012.

PRINCIPAL
Name, Signature, Date

PRINCIPAL'S
Shareholding Amount :
Shareholding :
Voting Amount :
Address :

STATEMENTS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' ASSEMBLY MEETING FOR 2011:

1. Opening, Constitution of the Council and the Authorization of the Council for signing the minutes of the meeting;

Once the Chairman of the Board of Directors or, in the absence for just cause thereof, a Member of the Board of Directors gives the opening speech; the Chairman of the Council, who shall chair the Shareholders' Assembly Meeting, and the members of the Council shall be elected in accordance with the provisions of Turkish Code of Commerce and the "Regulation on the Shareholders' Assembly Meeting of Stock Corporations and the Commissioners of the Ministry of Customs and Commerce to Attend Thereto" (the Regulation). Then, the Council shall be authorized to sign the minutes of the Shareholders' Assembly meeting in accordance with the provisions of Turkish Code of Commerce and the related regulation.

2. Reading, discussion and voting of the Directors' report and the Auditors' report for 2011,

The Directors' Report and the Auditors' Report, which were made available for review to the shareholders both at the Principal Office and at www.akfengyo.com.tr, being the Company's website, 21 days before the date of the Shareholders' Assembly Meeting in accordance with the provisions of the Turkish Code of Commerce and the applicable Regulations as well as the Principles of Corporate Governance of the Capital Markets Board (CMB), shall be read at the Shareholders' Assembly Meeting, and be submitted for the consideration of the shareholders.

3. Reading, discussion and voting of the Balance Sheet, Income Statement and Profit/ Loss accounts for 2011,

The balance sheet and the profit/ loss accounts for 2011 shall be read and be submitted to the shareholders for consideration and approval in accordance with the provisions of Turkish Code of Commerce and the applicable Regulation.

4. Individual Acquittal of the Directors and Auditors for their activities in 2011,

The individual acquittal of the Directors and the Auditors for their activities in 2011 shall be submitted to the Shareholders' Assembly for approval in accordance with the provisions of Turkish Code of Commerce and the applicable Regulation.

5. Appointment of the New Directors,

The list of nominees for the Board of Directors, their curricula vitae and the positions thereof within and outside the organization of the group are provided within ANNEX/ 1, and Mr. Mehmet Semih Cicek, Mr. Mustafa Dursun Akin and Mr. Ahmet Seyfi Usluoglu are the independent nominees for the Board of Directors.

6. Appointment of the New Auditors,

The Auditors for the forthcoming accounting year shall be appointed in accordance with the provisions of Turkish Code of Commerce, the applicable Regulation and the Articles of Association of the Company.

7. Discussion and resolution of the matter of the payment of remuneration to Directors and compensation to Auditor,

The matter of the payment of remuneration and compensation to the Director and the Auditors to be appointed shall be submitted to the Shareholders' Assembly for approval in accordance with the provisions of Turkish Code of Commerce, the applicable Regulation and the Articles of Association of the Company.

8. Discussion and resolution of distribution of profit generated in 2011

The Profit Distribution Table drawn up in accordance with the Capital Markets Board's regulations and the Company's profit distribution policy shall be submitted to the Shareholders' Assembly for approval. The Profit Distribution Table is attached herewith as ANNEX/2.

9. Discussion of authorization of the Company's Directors for the performance of the activities subject to Articles 334 and 335 of Turkish Code of Commerce,

The matter of authorization of the Directors to perform the activities under the provisions of Article 334, captioned "Prohibition to Transaction with the Company", and Article 335, captioned "Non-Competition", shall be submitted to the Shareholders' Assembly for approval.

10. Adoption of a Resolution for the approval of the selection of the Independent Audit Firm and Portfolio Assessment Firm pursuant to the Capital Market Legislations and Regulations,

The selection of the Independent Audit Firm and Portfolio Assessment Firm by the Board of Directors in accordance with the provisions of the Communiqué on Independent Audit in Capital Markets, issued by the Capital Markets Board, shall be submitted to the Shareholders' Assembly for approval.

11. The discussion of the amendment of Articles 8, 14, 16, 17, 18, 24, 16 and 28 of the Company's Articles of Association as approved by the Capital Markets Board by the letter No. B.02.6.SPK.0.15-325.99-230-3304, dated 21.03.2012, issued thereby and also by the Ministry of Customs and Commerce, and the approval of the amended wording of the said articles,

The amendments to the related articles of the Company's Articles of Association with a view to ensure the mandatory harmonization with the related principles as provided by the Communiqué on the Identification and Enforcement of the Corporate Governance Principles shall be submitted to the Shareholders' Assembly once the requirement authorizations are obtained thereon from the Capital Markets Board and the Ministry of Customs and Commerce of the Republic of Turkey. The amendments to the Articles of Association are attached herewith as ANNEX/ 3.

12. Information of the Shareholders' Assembly on the transactions conducted with the "Related Parties" under the provisions of Article 5 of the Communiqué, Serial: IV, No: 41, of the Capital Markets Board,

The Shareholders' Assembly shall be informed on the transactions conducted with the "Related Parties" and the report drawn up on the matter under the provisions of Article 5 of the Communiqué, Serial: IV, No: 41, of the Capital Markets Board. The report drawn up on the

transactions conducted with the Related Parties throughout the year 2011 is attached herewith as ANNEX/ 4.

13. Information of the shareholders on the Company's donations within 2011,

The donations made throughout the year should be submitted to the Shareholders' Assembly for approval pursuant to the provisions of Article 7 of the Communiqué, Serial: IV, No: 27, of the Capital Markets Board. The Company did not make any donations throughout the year. This item does not related to the approval to Shareholders' Assembly and is solely for information purposes.

14. Information of the shareholders about the pledges, guarantees and mortgages granted pursuant to the Resolution No. 28/780, dated 09.09.2009, of the Capital Markets Board,

There are no guarantees, pledges, mortgages or surety granted by the Company for the benefit of third parties. The shareholders shall be informed on the matter during the Shareholders' Assembly Meeting.

15. Wishes, Suggestion and Closing.

ADDITIONAL STATEMENTS UNDER THE REGULATIONS OF THE CAPITAL MARKETS BOARD:

This section provides the additional statements pursuant to the "Communiqué on the Principles to Be Followed by Joint-Stock Corporations Subject to the Capital Market Law", Serial: IV, No: 41 and the "Communiqué on the Identification and Enforcement of Corporate Governance Principles" of the Capital Markets Board, which cannot be associated to the agenda items.

1. Shareholding Structure and Voting Rights;

The paid-in capital of the Company amounts to TL 184,000,000 TL.

The shareholding structure of the Company is provided within the following table. The shares of the Company are categorized into four groups, namely A, B, C and D. Group A, C and D shares are of registered nature and entitle the holders thereof to the privilege of nominating directors to be appointed for the board. 2 of the directors shall be appointed amongst those nominated by the holders of Group A shares while 2 shall be appointed amongst those nominated by the holders of Group C shares, and 2 by the holders of Group D shares by the shareholders' assembly. Group B shares are bearer's shares.

THE SHAREHOLDING STRUCTURE OF AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S. (TL)

Full Name / Trade Name of the Shareholder	Group A	Group B	Group C	Group D	Total
Akfen Holding	1.000	95.154.384		1.000	95.156.384
Publicly Traded		54.117.500			54.117.500
Hamdi Akin		30.195.839	999		30.196.838
Ibrahim Suha Gucsav		4.140.380			4.140.380
Mustafa Ceyhan		345.380			345.380
Akinisi Makina Sanayi ve Tic. AS		43.512	1		43.513
Akfen Insaat Turizm ve Tic. A.S.		2			2
Mehmet Semih Cicek		1			1
Mustafa Dursun Akin		1			1
Ahmet Seyfi Usluoglu		1			1

Total	1.000	183.997.000	1.000	1.000	184.000.000
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2. Details of material managerial and operational changes of the Company or the key subsidiaries and affiliated companies thereof, which may materially affect the Company's operations;

There are no managerial and operational changes at issue with the Company or the key subsidiaries and affiliated companies thereof, which occurred during the accounting year 2011 or are planned for the accounting year 2012, and which may materially affect the Company's operations.

3. Details regarding the requests by the shareholders, the CMB and/or the other public authorities and entities related to the Company for the addition of items to the agenda;

Any shareholder, the CMB and/or any other public authority and entity did not file any requests for the addition of any items to the agenda as the agenda for the Ordinary Shareholders' Assembly Meeting for the operations of 2011 was prepared.

ANNEX/ 1 The list of nominees for the Board of Directors, their curricula vitae and their positions within and outside the organization of the group;

Ibrahim Suha Guçsav
The Chairman of the Board of Directors

Mr. Guçsav, born in 1968, graduated from the Department of Economics, Istanbul University in 1992 and obtained his Master's Degree at the Department of Business Administration, Institute of Social Sciences, Gazi University. Mr. Guçsav, who started his professional career at Alexander&Alexander Sigorta Brokerligi A.S. (Alexander & Alexander Insurance Brokerage Co.) in 1992, joined Akfen Holding in 1994. Mr. Guçsav, who served as the Finance Group President and the Chief Executive Officer for Akfen Holding, respectively, officiated as the Deputy Chairman of the Board of Directors of Akfen Holding between 2003 and March, 2010. Mr. Guçsav, who has been the CEO and a Member of the Board Directors of Akfen Holding since the said date, has also been holding the offices of the Board of Directors of Akfen GYO A.S. and a Member of the Board of Directors of several subsidiaries, including TAV Havalimanlari Holding A.S., Mersin Uluslararası Liman İşletmeciliği A.S. and Akfen Enerji Yatırımları Holding A.S.

Irfan Erciyas
The Deputy Chairman of the Board of Directors

Born in 1954, Mr. Erciyas graduated from Gazi University, Department of Economics and Finance in 1977. Having begun his professional career at Türkiye Vakıflar Bankası as an Auditor and Branch Manager, Mr. Erciyas was appointed as the Assistant General Manager in 1996 and General Manager in 2002. Mr. Erciyas joined Akfen Holding in 2003 as Deputy Chairman of the Board of Directors. Mr. Erciyas, who currently serves as the Deputy Chairman of the Board of Directors of Akfen GYO A.S., has also been officiating as the Managing Director for the Holding since 2010.

Mustafa Keten
The Member of the Board of Directors

Born in Konya in 1946, Mustafa Keten graduated from the Istanbul Academy of Economical and Commercial Sciences, Department of Economic Administration in 1968. Mr. Keten, who started his professional career in 1970 as an Assistant Specialist in the State Planning Organization, obtained his MA in Development Administration from the Institute of Social Studies of the Netherlands in 1978, and served at the offices of the President of Priority Development Regions at the State Planning Organizations, the Under secretary of Agriculture, Forestry and Rural Affairs, the Advisor to the Prime Ministry, the Chairman of the Special Environmental Protection Board, the Director General of the Prime Ministry, Directorate General of Foundations and Chairman of the Foundation Council between 1979 and 1999. During his service in the public sector, Mr. Keten also served on the Boards of Directors of Petkim and Tamek Gida and as the Chairman of the Board of Directors at Gunes Sigorta and at Vakıfbank. Mr. Keten, who has also been a faculty member at numerous educational institutions, joined Akfen Holding in 1999 as the Deputy Chairman of the Board of Directors. He has also served as a member of the Board of Directors of the Eurasian Business Council, Turkish-Russian Business Council and Turkish-Georgian Business Council and chaired Turkish-Moldavian Business Council. Mr. Keten currently officiates as the Deputy Chairman of Turkish-Georgian Business Council, a Member of the Board of Directors of TYD (Turkish Tourism Investors Association), and the Deputy Chairman of the Tourism Council of TOBB (The Union of Chambers and Commodity Exchanges of Turkey).

Selim Akin
The Member of the Board of Directors

Born in Ankara in 1983, Selim Akin graduated from the Department of Business Administration, Surrey University, England. Having chaired the Turkish Association at Surrey University between 2005 and 2006, Mr. Akin is currently a member of the Young Businessmen's Association of Turkey and the Union of Construction Industrialists and Employers of Turkey. He started his professional career at the Accounting Department of Akfen Holding, and served, subsequently, at Project Development and Finance Departments. Amongst the prominent projects, to which he contributed, are the privatization and finance of vehicle inspection stations, privatization and finance of Mersin Port and the public offering and bond issuance of Akfen Holding. Mr. Selim Akin, the future executive of Akfen Holding, currently serves as a Member of the Board of Directors at Akfen Holding and the subsidiaries thereof.

Sila Ciliz Inanc
The Member of the Board of Directors

Ms. Sila Ciliz Inanc graduated from the Law School, Marmara University in 1995. Having completed her law internship in 1996, Ms. Inanc started working for Akfen Holding in 1997. Specializing professionally in the field of Public Sector and Private Sector Partnerships in Turkey, Ms. Inanc was involved in merger and acquisition and competition law processes and contributed to the development of secondary legislations under the Public Procurement Law. Ms. Inanc, who was involved in all

processes, including the tenders and transfers of the build – operate – transfer and privatization projects, to which Akfen Holding and its subsidiaries participate, also assumed responsibility in the establishment of the financing structures of and the execution of the loan agreements for the projects. Ms. Inanc carries our studies in the fields of Energy Law and Corporate Law, including, primarily, the administrative law, concession and rights transfers, construction contracts, FIDIC Contracts, Renewable Energy and Energy Market. Ms. Inanc, holding the office of Assistant General Manager in charge of Legal Affairs at Akfen Holding, also officiates as a Member of the Board of Directors in several subsidiaries of Akfen.

Huseyin Kadri Samsunlu

The Member of the Board of Directors

Mr. Samsunlu obtained his Bachelor's Degree at the Department of Economics, Bogazici University in 1991, and MBA at Missouri University in 1993. Mr. Samsunlu, who became a Certified Public Accountant of the State of Missouri the same year, then started working for the Industrial Development Bank of Turkey as a Financial Analyst, and subsequently served at various executive positions such as the General Manager and Director in Global Yatirim Holding and its subsidiaries throughout the period between 1995 and 2006. Having worked as an investment and corporate finance consultant in Romania and Turkey for 3 years before his joining to Akfen Holding at the beginning of 2009, Mr. Samsunlu currently officiates as the CFO for Akfen Holding. Mr. Samsunlu also serves as a Member of the Board of Directors at several subsidiaries of Akfen.

Ahmet Seyfi Usluoglu

The Independent Member of the Board of Directors

Having graduated from the Department of Business Administration, Middle East Technical University in 1978, Mr. Usluoglu started his Professional Career as a Supervisor of Customs Affairs at Directorate General of Petrol Ofisi in the same year. Mr. Usluoglu workes as an Auditor in the Board of Audit at Turk Ticaret Bankasi A.S. between 1982 and 1990, the Branch Manager in Siteler Branch of Turk Ticaret Bankasi between 1990 and 1993, the Branch Manager in Yenisehir Branch of the same between 1993 and 1996, and the Branch Manager in Ankara Branch between 1996 and 2000. Mr. Usluoglu has been officiating as the Independent Member of the Board of Directors as Akfen Gayrimenkul Yatirim Ortakligi since 2009.

Mehmet Semih Cicek

The Independent Member of the Board of Directors

Mr. Cicek, who graduated from the Department of Business Administration, Ankara Economical and Commercial Sciencies Academy in 1974, obtained his Master's Degree at the Economical Policy at the Social Sciences Institute of Marmara University. Mr. Cicek, who started his professional career at Sekerbank, worked at various positions in the Financial Analysis Division of the said bank between 1974 and 1980, and further served for the same as the Assistant Manager of Loans between 1980 and 1984, the Loan Monitoring Manager in the Risk Monitoring and Control Department between 1984 and 1993, and the Assistant General Manager between 1993 and 1999. He also served as the Founding General Manager for Seker Faktoring A.S. between 1999 and 2001, a Member of the Executive Committee and the Finance Coordinator at Makimsan A.S. between 2001 and 2004, and a Member of the Executive Committee and the Assistant General Manager in charge of Finance at AS Celik A.S. between 2005 and 2006. Mr. Cicek has been officiating as the Independent Member of the Board of Directors as Akfen Gayrimenkul Yatirim Ortakligi since 2008. He also serves for Ilci Holding A.S. as the Assistant General Coordinator.

Mustafa Dursun Akin

The Independent Member of the Board of Directors

Mr. Akin graduated from the Department of Economics and Public Finance, the Faculty of Political Sciences, Ankara University in 1974. Having started his professional career as an Assistant Auditor in the Board of Audit at Vakifbank in 1975, Mr. Akin worked for the same bank as an Auditor between 1978 and 1982, the Assistant Staff Manager in 1982, the Deputy Chairman and Chief Deputy Chairman of the Board of Audit between 1983 and 1993, the Loan Monitoring Manager for Istanbul Region between 1993 and 1997, the Chairman of the Board of Audit in 1997 and the Assistant General Manager in 1998. He served for Vakif Gayrimenkul Ekspertiz ve Degerlendirme A.S. as the General Manager in 2000, and for Istanbul Gold Exchange as the Chairman of the Board of Audit between 2003 and 2004. Mr. Akin has been officiating as the Independent Member of the Board of Directors as Akfen Gayrimenkul Yatirim Ortakligi since 2008.

ANNEX/2 Profit Distribution Table for the operations in 2011

AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S. PROFIT DISTRIBUTION TABLE FOR 2011 (TL)			
1. Paid-in / Issued Capital		184.000.000,00	
2. Total Statutory Reserves (According to the Statutory Book Entries)		4.147,18	
Details regarding any profit distribution privileges, if any pursuant to the Articles of Association		NOT APPLICABLE	
		According to the CMB	According to the Statutory Book Entries (SBE)
3.	Current Profit (Excluding Minority Shares)	233.193.761,00	-29.750.422,52
4.	Taxes Payable (-)	-33.394.987,00	0,00
5.	Net Current Profit (Excluding Minority Shares) (=)	199.798.774,00	-29.750.422,52
6.	Accumulated Loss (-)	0,00	-35.244.600,77
7.	Primary Legal Reserves (-)	0,00	0,00
8.	NET DISTRIBUTABLE CURRENT PROFIT	199.798.774,00	-64.995.023,29
9.	Donations Made Throughout the Year (+)	0,00	
10.	Net distributable current profit, including the donations made, to lay the basis for the calculation of the Primary Dividend	199.798.774,00	
11.	Primary Dividend to Shareholders	0,00	
	- Cash	0,00	
	- No-Par	0,00	
	- Total	0,00	
12.	Dividend Distributed to Preferred Shareholders	0,00	
13.	Dividends to Directors, Employees etc.	0,00	
14.	Dividends Distributed to the Holders of Dividend Shares	0,00	

15.	Secondary Dividends to the Shareholders	0,00	
16.	Secondary Legal Reserves	0,00	
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	CONTINGENCY RESERVES	199.798.774,00	0,00
20.	Other Distributable Sources	0,00	0,00
	- Accumulated Profit	0,00	0,00
	- Contingency Reserves	0,00	0,00
	- Other Distributable Reserves Under the Law and the Articles of Association	0,00	0,00

(*) The term subsidiary is meant to include the subsidiaries, affiliated companies and the companies under common control of the parent company.

DETAILS REGARDING THE DIVIDEND RATIO DISTRIBUTED (1)				
DIVIDEND PER SHARE DETAILS				
	SHARE GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO A SHARE WITH NOMINAL VALUE EQUAL TO TL 1	
			AMOUNT (TL)	RATIO (%)
GROSS	A	0,00	0,00	0
	B	0,00	0,00	0
	<u>TOTAL</u>	0,00		
NET (7)	A	0,00	0,00	0
	B	0,00	0,00	0
	<u>TOTAL</u>	0,00		
RATIO OF DISTRIBUTED DIVIDEND TO NET DISTRIBUTABLE CURRENT PROFIT INCLUDING THE DONATIONS MADE				
AMOUNT OF DIVIDEND DISTRIBUTED TO THE SHAREHOLDERS (TL)		RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE CURRENT PROFIT INCLUDING THE DONATIONS MADE (%)		
0,00		0,00		

ANNEX/3 Wording of Amendments to the Related Articles of the Articles of Association

WORDING OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI

FORMER WORDING

COMPOSITION AND TERM OF OFFICE OF BOARD THE OF DIRECTORS

ARTICLE 14: The Company shall be managed, be represented to third parties and be engaged by a board of nine directors, who shall be appointed by the shareholders' assembly under the provisions of Turkish Code of Commerce for the maximum term of office of three years and fulfill the requirements set out by Turkish Code of Commerce and the Capital Market Legislations. The board of directors shall appoint a chairman and a deputy chairman, who shall chair the board in the absence of the chairman, during the initial meeting thereof.

Minimum 1/3 of the members of the Board of Director should not have established direct or indirect relations in terms of employment, shareholding or business within the last two years with and should not be related in blood or by marriage up to the third degree, including marriage, to

- any other shareholder, who holds minimum 10 % of the company's shares or voting rights,
- any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- any company, from which the company receives advisory or consultancy services,
- operator companies,
- any company, in which any other shareholder, who holds minimum 10 % of the company's shares or voting rights, or any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director, holds minimum 10 % of the shares or voting right,
- any subsidiary of the company.

In the event any fraction is yielded as a consequence of the calculation of 1/3, then the calculation shall be based on the nearest integer.

Group A, C and D shares entitle the holders thereof to the privilege of nominating directors to be appointed for the board. 2 of the directors shall be appointed amongst those nominated by the holders of Group A shares while 2 shall be appointed amongst those nominated by the holders of Group C shares, and 2 by the holders of Group D shares by the shareholders' assembly.

The members of the Board of Directors shall be elected for a maximum term of office of three years. Any member of the Board of Directors, whose term of office expires, shall be eligible for re-appointment. In the event the seat of any member becomes vacant for any reason whatsoever, the Board shall appoint a person, who fulfills the requirements as per Turkish Code of Commerce and the Capital Market Legislations, for such seat temporarily and submit the matter to the next immediate shareholders' assembly for approval. Any member so appointed shall hold such seat until the expiration of the term of office of the former member.

Any member of the Board of Directors may be dismissed by the shareholders' assembly at any time.

NEW WORDING

COMPOSITION AND TERM OF OFFICE OF BOARD THE OF DIRECTORS

ARTICLE 14: The Company shall be managed, be represented to third parties and be engaged by a board of nine directors, who shall be appointed by the shareholders' assembly under the provisions of Turkish Code of Commerce, fulfill the requirements set out by Turkish Code of Commerce and the Capital Market Legislations, and the majority of which shall not have executive positions.

Minimum 2 (two) independent members shall be appointed by the shareholders' assembly in accordance with the principles regarding the independent status of the members of the board of directors as per the Corporate Governance Principles of the Capital Markets Board.

The number of and the qualification requirements to be sought with the independent members of the board of directors shall be determined with respect to the provisions regarding corporate governance of the Capital

Markets Board. The Directors' Report shall include a statement about the independent status of the Members of the Board of Directors.

The board of directors shall appoint a chairman and a deputy chairman, who shall chair the board in the absence of the chairman, during the initial meeting thereof.

Group A, C and D shares entitle the holders thereof to the privilege of nominating directors to be appointed for the board. 2 of the directors shall be appointed amongst those nominated by the holders of Group A shares while 2 shall be appointed amongst those nominated by the holders of Group C shares, and 2 by the holders of Group D shares by the shareholders' assembly.

The members of the Board of Directors shall be elected for a maximum term of office of three years. Any member of the Board of Directors, whose term of office expires, shall be eligible for re-appointment. In the event the seat of any member becomes vacant for any reason whatsoever, the Board shall appoint a person, who fulfills the requirements as per Turkish Code of Commerce and the Capital Market Legislations, for such seat temporarily and submit the matter to the next immediate shareholders' assembly for approval. Any member so appointed shall hold such seat until the expiration of the term of office of the former member.

Any member of the Board of Directors may be dismissed by the shareholders' assembly at any time.

FORMER WORDING

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 16: The board of directors shall convene upon the summoning by the chairman or the deputy chairman whenever the business of the Company so requires. Any member of the Board may also request the Board to be summoned for meeting through a written application to the chairman or the deputy chairman. In the event the chairman or the deputy chairman fails to summon the Board for meeting in spite of such application, then any members shall be entitled *ex officio* to summon the Board for meeting.

Each members shall have one vote at the meetings. The votes shall be cast in person. Unless any members files a request for meeting; resolutions may be adopted by the written consent of other members to a proposal raised by a member.

The agenda of the Board meetings shall be determined by the chairman of the Board. The agenda may be amended by a resolution on the matter of the Board.

The meeting venue of the Board shall be the principal office of the Company. However, the board of directors may also convene at another location upon the adoption of a resolution on the matter.

The minimum meeting quorum for the board of directors shall be 5 members; and the resolutions shall be adopted by the majority of the members present.

In the event of the equality of votes, the matter shall be put off to the next meeting. In the event of the equality of the votes during such next meeting, the matter shall be considered to have been rejected.

Each vote shall be cast either for or against the matter discussed at the board of directors. Any member, who casts his/her vote against the matter, shall annotate the reason of his/her vote and undersign such annotation.

In the event the board of directors is notified of the termination the relation of any member, who represents a legal entity shareholder, with such legal entity; then such member shall be considered to have resigned, and the board of directors shall appoint the person determined by such legal entity shareholder as the new member in substitution of such former member.

Any member, who fails to attend to the meeting, may not cast vote either in writing or by any other means whatsoever unless such absence is due to a just and excusable reason.

NEW WORDING

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 16: The board of directors shall convene upon the summoning by the chairman or the deputy chairman whenever the business of the Company so requires. Any member of the Board may also request the Board to be summoned for meeting through a written application to the chairman or the deputy chairman. In the event the chairman or the deputy chairman fails to summon the Board for meeting in spite of such application, then any members shall be entitled *ex officio* to summon the Board for meeting.

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Any member, who fails to attend to the meeting, may not cast vote either in writing or by any other means whatsoever unless such absence is due to a just and excusable reason.

FORMER WORDING

RESOLUTIONS OF MATERIAL NATURE

ARTICLE 17: In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.

A- Parties

- a) Any shareholder, who holds minimum 10 % of the Company's shares or voting rights,
- b) Any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- c) Any company, from which the Company receives consultancy services,
- d) Any other company, which holds minimum 10 % of the shares or the voting rights of those mentioned within sub-paragraphs (a) and (b),
- e) Any subsidiary of the Company.

B- Resolutions of material nature

- a) The resolutions regarding the acquisition, disposal, leasing or putting out to lease of assets within the Company's portfolio,
- b) The resolutions regarding the determination of the companies, to which the marketing of the assets within the Company's portfolio is to be contracted,
- c) The resolutions regarding the establishment of loan relations,
- d) In the cases of the public offering of the Company's shares, the resolutions regarding the determination of the intermediary institution/ brokerage house with a purchase commitment,
- e) The resolutions regarding co-investment,
- f) The resolutions regarding the determination of natural or legal persons, who are to provide financial, legal or technical consultancy services to the Company,

- g) The resolutions regarding the determination of natural or legal persons, who are to provide project development, control or contracting services to the Company,
- h) The resolutions regarding the acquisition to the Company's portfolio of the securities issued by the legal entities mentioned within paragraph (A),
- i) The resolutions apart from those above, which would lead to favorable consequences for the benefit of any party mentioned within paragraph (A).

NEW WORDING

RESOLUTIONS OF MATERIAL NATURE AND COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

ARTICLE 17: In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.

A- Parties

- a) Any shareholder, who holds minimum 10 % of the Company's shares or voting rights,
- b) Any shareholder of the company, holding such shares entitling it to the privilege to nominate a potential director,
- c) Any company, from which the Company receives consultancy services,
- d) Any other company, which holds minimum 10 % of the shares or the voting rights of those mentioned within sub-paragraphs (a) and (b),
- e) Any subsidiary of the Company.

B- Resolutions of material nature

- a) The resolutions regarding the acquisition, disposal, leasing or putting out to lease of assets within the Company's portfolio,
- b) The resolutions regarding the determination of the companies, to which the marketing of the assets within the Company's portfolio is to be contracted,
- c) The resolutions regarding the establishment of loan relations,
- d) In the cases of the public offering of the Company's shares, the resolutions regarding the determination of the intermediary institution/ brokerage house with a purchase commitment,
- e) Resolutions regarding co-investment,
- f) The resolutions regarding the determination of natural or legal persons, who are to provide financial, legal or technical consultancy services to the Company,
- g) The resolutions regarding the determination of natural or legal persons, who are to provide project development, control or contracting services to the Company,
- h) The resolutions regarding the acquisition to the Company's portfolio of the securities issued by the legal entities mentioned within paragraph (A),
- i) The resolutions apart from those above, which would lead to favorable consequences for the benefit of any party mentioned within paragraph (A).

The corporate governance principles of the Capital Markets Board shall be duly followed in respect of any transaction, which is considered to be of material nature in terms of the enforcement of the Corporate Governance Principles, which is conducted between the Company and any related party, and which is related to the creation of guarantees, pledges and mortgages for the benefit of third parties.

In that regards, the Corporate Governance Principles, which are provided by the Capital Markets Board to be mandatory, shall be duly followed. Any transaction conducted and any resolution of the board of directors adopted without adherence to the mandatory principles shall be invalid and ineffective and be considered in breach of the articles of association.

FORMER WORDING

REMUNERATION OF DIRECTORS

ARTICLE 18: The remuneration payable to the chairman and the members of the board of directors shall be determined by the shareholders' assembly.

NEW WORDING

REMUNERATION OF DIRECTORS

ARTICLE 18: The remuneration payable to the chairman and the members of the board of directors shall be determined by the shareholders' assembly.

The Independent Members of the Board of Directors shall not be compensated through stock options or on the basis of performance – based compensation schemes as required by the Capital Market regulations. The remuneration payable to the Independent Members of the Board of Directors should be satisfactory for such members to preserve such independence status.

FORMER WORDING

EXECUTIVE COMMITTEES

ARTICLE 24- An Audit Committee and a Corporate Governance Committee shall be constituted to support the Board of Directors as provided below.

The Audit Committee shall support the Board of Directors to supervise the accounting system and the financial details as well as the public disclosure thereof and to ensure the oversight of the operation and the effectiveness of the internal control system. The Audit Committee shall consist of 3 members, who shall be appointed amongst the Members of the Board of Directors. One member of the Audit Committee shall be an Independent Member of the Board of Directors, and such member shall chair the Audit Committee.

The Corporate Governance Committee shall support the Board of Directors through its activities on the Company's compliance with the corporate governance principles, the determination of the Members of the Board of Directors and the senior executives, compensation, rewards and performance assessment, investor relations and public disclosure. The Corporate Governance Committee shall consist of 3 members, who shall be appointed amongst the Members of the Board of Directors. The Chairman of the Corporate Governance Committee shall be appointed by the Board of Directors.

The Members of the Audit Committee and the Corporate Governance Committee shall be appointed by the Board of Directors in accordance with the applicable provisions of the Company's Articles of Association, and the duties and powers thereof shall be determined by the Board of Directors.

The Board of Directors may constitute as many committees or commissions as it may require of its members on such miscellaneous matters as the monitoring of the progress of works, the preparation of the matters to be submitted thereto, the decision for the preparation of the balance sheet in respect of all material issues and the oversight of the enforcement of the resolutions adopted.

NEW WORDING

EXECUTIVE COMMITTEES

ARTICLE 24-

An Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Risk Identification Committee and a Compensation Committee shall be constituted in accordance with the applicable regulations of the Capital Markets Board with a view to ensure the sound performance and fulfillment of the duties and responsibilities of the Board of Directors.

However; in the event of the failure to constitute an individual Nomination Committee, Early Risk Identification Committee and Compensation Committee due to the organization of the board of directors; then the Corporate Governance Committee shall also fulfill the duties of such committees.

The fields functioning, the principles of operation and the constituents of the committees shall be determined and disclosed to the public by the board of directors.

All members of the Audit Committee as well as the chairmen of the other committees shall be appointed amongst the independent members of the board of directors. The managing director and the general manager may not be appointed to any committee.

Both two members of the Corporate Governance Committee, which is to be constituted to monitor the compliance of the Company with the corporate governance principles, to carry out improvement activities on the matter and to offer suggestions to the board of directors on the matter, if the said committee consists of two members, and the majority of the members if it consists of more than two members shall be such members of the board of directors without executive positions.

The Corporate Governance Committee shall

- a) determine whether or not the corporate governance principles are enforced at the Company, the reasons of failure if they fail to be enforced and the conflicts of interests that arise due to failure of full compliance with such principles, and make improvement recommendations for corporate governance practices to the board of directors,
- b) oversee the activities of the shareholder relations division.

The Nomination Committee shall

- a) carry out activities to establish a transparent system for the determination the appropriate and suitable nominees for the board of directors and the assessment and training of such nominees, and to identify policies and strategies on the matter,
- b) conduct regular assessments of the structure and the efficiency of the board of directors, and make recommendations to the board of directors on the potential changes on the said issues,
- c) determine and oversee the approaches for, the principles regarding and the practices to be applied in the performance assessments and career planning of the members of the board of directors and the senior executives.

4. The Early Risk Identification Committee shall

- a) carry out activities to identify the risks, which may jeopardize the presence, the growth and the sustenance of the Company, to take the necessary measures against the identified risks and to manage such risks as appropriate.
- b) review the risk management systems for at least once a year.

The Compensation Committee shall

- a) **determine the suggestions of the members of the board of directors and the senior executives on the principles regarding the compensation thereof with due consideration of the long term goals of the company,**
- b) **identify the criteria applicable to compensation in connection with the performance of the Company and of the senior executive or the director, and**
- c) **submit its recommendations on the compensations to be payable to the members of the board of directors and the senior executives with due consideration of the attainment of the criteria to the board of directors.**

The Board of Directors may constitute as many committees or commissions as it may require of its members on such miscellaneous matters as the monitoring of the progress of works, the preparation of the matters to be submitted thereto, the decision for the preparation of the balance sheet in respect of all material issues and the oversight of the enforcement of the resolutions adopted.

FORMER WORDING

SHAREHOLDERS' ASSEMBLY MEETINGS

ARTICLE 26- The Shareholders' Assembly Meetings shall be held in accordance with the following principles.

- 1) **Summoning:** The Shareholders' Assembly may convene in ordinary or extraordinary manner. The summoning to such meetings shall be governed by the provisions of Articles 355, 365, 366 and 368 and the applicable provisions of the Capital Market legislations. According to the provisions of Article 11, as amended

by the Law No. 4487, of the Capital Market Law; the minority interests shall be exercised by the shareholders representing minimum 1/20 of the paid-in capital.

2) Notification: The Ordinary and Extraordinary Shareholders' Assembly meetings shall be notified to the Ministry of Industry and Commerce of the Republic of Turkey, Istanbul Stock Exchange and the Capital Market Board at least two weeks in advance of the date of the meeting. Any such notification shall be attached with the agenda and the other documents related to the meeting. The applicable regulations of the Capital Markets Board shall be duly followed in respect of any such notification.

3) Meeting Frequency: The Ordinary Shareholders' Assembly shall meet for minimum once a year within the immediate three months from the ending of the related accounting year, and shall discuss and resolve the issues of the agenda to be prepared by the board of directors with due consideration of the provisions of Article 369 of Turkish Code of Commerce. The Extraordinary Shareholders' Assembly, on the other hand, shall meet in any case and at any time the business of the Company may necessitate.

4) Venue: The Shareholders' Assembly meeting shall be held at the Company's principal Office or at other locations, which the board of directors may consider appropriate, within the same administrative locality as that of the principal office. In the event the board of directors resolves for the Shareholders' Assembly meeting to be held at any other location than the Company's principal office, then such location should essentially be stated within the summoning.

5) Appointment of Proxy: Any shareholder may appoint others, who may but are not necessarily required to be shareholders, as proxy to represent and act for it at the Shareholders' Assembly meetings. Any proxy, who is also a shareholder, shall be entitled to cast the votes of the shareholders they represent in addition to its own votes. The form of the power of attorney on the matter shall be determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. The power of attorney should essentially be issued in writing. Any proxy should cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations and provisions of the Capital Markets Board.

6) Voting Right: Each shareholder shall be entitled to 1 vote per each share held at the Ordinary and Extraordinary Shareholders' Assembly meetings.

7) Form of Voting: At Shareholders' assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable regulations of the Capital Markets Board. However; secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding one tenth of the capital represented by those then present at the meeting.

8) Discussions and Quorum for Resolution: The matters set out by article 369 of Turkish Code of Commerce shall be discussed and the necessary resolutions shall be adopted during the shareholders' meetings. The Shareholders' Assembly Meetings and the quorum applicable shall be subject to the provisions of Turkish Trade Code. However; the quorums for meeting as provided by Article 372 of Turkish Code of Commerce shall be applicable pursuant to the provisions of paragraph 7 of Article 11 of the Capital Market Law for the Shareholders' Assembly meetings to be held on the matters as per paragraphs 2 and 3 of Article 388 of Turkish Code of Commerce.

Any and all matters related to the Shareholders' Assembly shall be governed in compliance with the Capital Market Legislations and the applicable Principles of the Capital Markets Board.

NEW WORDING

SHAREHOLDERS' ASSEMBLY MEETINGS

ARTICLE 26- The Shareholders' Assembly Meetings shall be held in accordance with the following principles.

1) Summoning, Declaration and Announcement:

The declarations and the announcements related to the Ordinary and Extraordinary Shareholders' Assembly Meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum

number of shareholders practicable as well as the formal procedures as provided by the applicable statutory provisions.

2) Notification: The Ordinary and Extraordinary Shareholders' Assembly meetings shall be notified to the Ministry of Science, Industry and Technology of the Republic of Turkey, Istanbul Stock Exchange and the Capital Market Board at least three weeks in advance of the date of the meeting. Any such notification shall be attached with the agenda and the other documents related to the meeting. The applicable regulations of the Capital Markets Board shall be duly followed in respect of any such notification.

3) Meeting Frequency: The Ordinary Shareholders' Assembly shall meet for minimum once a year within the immediate three months from the ending of the related accounting year. The Extraordinary Shareholders' Assembly, on the other hand, shall meet and adopt resolutions in any case and at any time the business of the Company may necessitate and the these articles of association provides.

4) Venue: The Shareholders' Assembly may meet at the Company's principal office or, where the Board of Directors may so consider necessary, at another appropriate location of the city, where the Company's principal office is situated. In the event the Board of Directors resolves for the Shareholders' Assembly meeting to be held at any other location that the Company's principal office, then such location should essentially be stated within the summoning. The shareholders shall be enabled to attend to the meeting through electronic means to the extent Turkish Code of Commerce and the applicable legislations allow.

5) Appointment of Proxy: Any shareholder may appoint others, who may but are not necessarily required to be shareholders, as proxy to represent and act for it at the Shareholders' Assembly meetings. Any proxy, who is also a shareholder, shall be entitled to cast the votes of the shareholders they represent in addition to its own votes. The form of the power of attorney on the matter shall be determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. The power of attorney should essentially be issued in writing. Any proxy should cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations and provisions of the Capital Markets Board.

6) Voting Right: Each shareholder shall be entitled to 1 vote per each share held at the Ordinary and Extraordinary Shareholders' meetings.

7) Form of Voting: At Shareholders' assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable regulations of the Capital Markets Board. However; secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding one tenth of the capital represented by those then present at the meeting.

8) Discussions and Quorum for Resolution:

All ordinary and extraordinary shareholders' assembly meetings and the quorums thereof shall be governed by the provisions of Turkish Code of Commerce. However; the provisions of the Capital Market Law amending the meeting quorums as provided by the applicable articles of Turkish Code of Commerce are reserved.

Any and all matters related to the Shareholders' Assembly shall be governed in compliance with the Capital Market Legislations and the applicable Corporate Governance Principles announced Capital Markets Board.

Any transactions or any form of competition, which may lead to conflict of interest, by the controlling shareholders, the members of the board of directors and the senior executives of the Company and the spouses and the relatives in blood and by marriage up to the second degree thereof with or against the Company shall be subject to the prior consent and information of the shareholders' assembly on the matter.

The applicable provisions regarding corporate governance of the Capital Markets Board shall be duly followed in respect of the voting rights and resolution quorums in the cases where shareholders' assembly resolutions should be adopted in respect of the transactions of material nature in terms of the enforcement of the Corporate Governance Principles, any transactions of the Company with related parties and of the creation of guarantees, pledges and mortgages for the benefit of third parties.

FORMER WORDING

ANNOUNCEMENTS

ARTICLE 28: The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's principal office is situated, and in the periods provided by the Capital Market Legislations.

However, the announcements concerning the summoning for shareholders' assembly meetings should essentially be made 2 weeks in advance excluding the dates of declaration and of meeting, under the provisions of article 368 of Turkish Code of Commerce. The other announcement obligations set out in Turkish Code of Commerce and the Capital Market legislations are hereby reserved.

NEW WORDING

ANNOUNCEMENTS

ARTICLE 28: The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's principal office is situated, and in the periods provided by the Capital Market Legislations. The announcements of the shareholders' assembly meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum number of shareholders practicable as well as the formal procedures as provided by the applicable statutory provisions.

ANNEX/ 4 Statements Regarding Related Parties

Amounts receivable from and payable to related parties

Trade receivables from related parties:

The trade receivable balances from the related parties as of December 31, 2011 and December 31, 2010 are provided as follows:

	December 31, 2011	December 31, 2010
Akfen Gayrimenkul Yatirimlari ve Ticaret AS(1)	--	1.291.871
	--	1.291.871

(1) The amounts receivable from Akfen Gayrimenkul Yatirimlari ve Ticaret AS as of December 31, 2010 arise from inventory sales.

Trade payables to related parties:

	December 31, 2011	December 31, 2010
Akfen Turizm Yatirimlari ve Isletmeleri AS	44.931	57.453
Kasa Stroy	--	980
	44.931	58.433

The amount payable to AkfenTurizm Yatirimlari ve Isletmeleri A.S. as of December 31, 2010 arises from the royalty related to Mercure Hotel, Cyprus. The said amount had not been due as of December 31, 2011.