

PROXY

I/We hereby authorize, whose particulars are presented below, as proxy to represent myself/our company in line with my/our views set out below, to vote, make proposals, and sign required documents at the AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Ordinary Annual General Meeting for the year 2015, to be held on March 29, 2016, at 11:00 a.m. at the Troy Hall, Grand Hyatt Istanbul Hotel, Taşkışla Caddesi, No. 1, 34437, Taksim-Istanbul.

Proxy's (*);

Name Surname / Commercial Name

T.R. Identity No. / Tax No. and Trade Registry or MERSIS number;

(*) For foreign national proxies, the presentation of information equivalent or similar to the information stated above, if available, is required.

A) The Scope of Authority of the Representation

For units 1 and 2 presented below, the scope of authority must be indicated by selecting one of alternatives (a), (b), or (c).

1. Regarding Subjects on the Annual General Meeting Agenda

a) The proxy is authorized to vote in accordance with his or her own views.

b) The proxy is authorized to vote in accordance with the directions of the trust management.

c) The proxy is authorized to vote in line with the instructions set out in the table below.

Instructions:

Should the shareholder select alternative (c), instructions pertaining to an agenda article is given by marking one of the options opposite the general meeting agenda article (“approved” or “rejected”). Should “rejected” be selected, a dissenting opinion inscription, if required, will be indicated in the minutes of the general meeting.

Agenda Articles (*)	Approved	Rejected	Dissenting opinion
1. Opening the meeting and forming the Meeting Council,			
2. Reading of the Annual Report for the year 2015 as prepared by the Board of Directors and discussions thereon,			
3. Reading of the Independent Auditor's Report for the year 2015,			
4. Reading of the Financial Statements for the year 2015, discussions thereon and its approval,			
5. Discharging the board members individually from liability regarding the 2015 operations of the company,			
6. Determination of the usage of profits, their allocation, and ratios of dividend shares,			

<p>7. Election of the members of the board and independent board members and determining their period of office,</p>			
<p>8. Determining the remunerations of the members of the board and the independent board members,</p>			
<p>9. Presenting for approval the election of independent auditor in accordance with the Communiqué on Independent Auditing Standards issued by the Capital Markets Board of Turkey (CMB), and the resolution of the board on the said subject based on the Turkish Commercial Code,</p>			
<p>10. In the event that the shareholders controlling management, members of the Board of Directors, members of management with operational responsibilities, and their spouses and blood relatives or relatives by marriage to the second degree are involved in an important transaction which might cause a conflict of interest with the company or its subsidiaries, and/or undertaking for him or herself or on account of another, a transaction of the type of commercial activity falling within the scope of the operations of the company or its subsidiaries, or taking a share as a partner with unlimited liability in a partnership involved in the same line of commercial business, information relating to such transactions must be provided to the shareholders of the company in accordance with the Communiqué on Corporate Management issued by CBM.</p>			
<p>11. Permissions and authorizations indicated in articles 395 and 396 of the Turkish Commercial Code to be granted to the members of the Board of Directors,</p>			
<p>12. The grants and donations policy of the company to be presented to the general meeting for approval in accordance with corporate management principles,</p>			

<p>13. Reporting to shareholders grants and donations made in 2015 by our company in line with the Capital Market Law,</p>			
<p>14. Reporting to shareholders the remuneration policy for the members of the board and top management in accordance with corporate management principles,</p>			
<p>15. Reporting to shareholders all guarantees, liens, mortgages and securities given by our company in 2015 in favor of third parties, and income or benefits derived therefrom, in line with Article 12 of the Communiqué on Corporate Management,</p>			
<p>16. Reporting to shareholders all transactions for purchases and sales of real estate from 2015 where the amount of purchase exceeded the amount in the valuation report, and where the amount of sale was less than that in the valuation report, for all real estate investments within the scope of Article 28 of the Communiqué on Principles of Real Estate Investment Companies (REITs) issued by CMB (III-48.1),</p>			
<p>17. Reporting to shareholders all purchase, sale, and leasing transactions from 2015 in accordance with Article 37 of Communiqué on Principles of Real Estate Investment Companies (REITs) issued by CMB (III-48.1),</p>			
<p>18. Reporting to shareholders the special circumstances disclosure on shares repurchased by the company and made on February 16, 2016, in the Public Disclosure Platform and in accordance with Article 22 of the Capital Market Law and the Communiqué on Buy-Back Shares of CBM (II-22.1),</p>			
<p>19. Presentation to shareholders for approval the Share Repurchase Program No. II prepared by the Board of Directors in accordance with Article No. 5 of the Communiqué on Buy-Back Shares (II-22.1) to be repurchased by the company</p>			

issued by CMB.			
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(*) All subjects on the General Meeting agenda are to be itemized respectively. If the minority shareholders have a draft resolution this will also be indicated in order to ensure proxy voting.

2. Special instructions relative to other subjects which may arise during the General Meeting, in particular regarding the employment of minority rights:

- a) The proxy is authorized to vote in accordance with his or her own views.
- b) The proxy has no authority of representation regarding the following subjects.
- c) The proxy is authorized to vote in line with the instructions set out in the table below.

SPECIAL INSTRUCTIONS: The special instructions, if any, to be given to the proxy by the shareholder are indicated here.

B) The shareholder will indicate the shares he or she wishes the proxy to represent by selecting one of the options below.

1. I hereby approve that my shares, details of which are indicated below, be represented by the proxy.

- a) Type and serial number*:
- b) Number / Group**:
- c) Quantity – Nominal Value:
- d) Whether preferential for voting purposes:
- e) Bearer or registered*:
- f) Ratio of total shares / voting rights owned by the shareholder:

* For shares followed up in a records registry, such information is not required.

** For shares followed up in a records registry, group data must be used in place of share numbers.

2. I authorize the representation, by proxy, of my total share holdings as shown in the list prepared one (1) day before the Annual General Meeting by the Central Registry Agency indicating those shareholders who can take part in the said meeting.

Name Surname / Title of the Shareholder (*)

T.R. Identity No. / Tax No. and Trade Registry or MERSIS number;

Address

Signature

(*) For foreign shareholders, the presentation of information equivalent or similar to the information stated above, if available, is required.