

## **APPENDIX**

### **AKFEN HOLDİNG A.Ş. SHARE BUYBACK PROGRAM**

#### **The Purpose of Share Buyback Program**

The share price of our Company, which started to trade on Borsa Istanbul A.Ş. ("BİAŞ") on 14 May 2010, has declined significantly below its IPO price due to the global economic fluctuations and the instability in Turkey's geopolitical region, also due to the fact that the price on the stock exchange was not reflecting the performance of our Company's operations so that considering existing market conditions price fluctuations could be reduced through buying back our shares trading on the stock exchange when deemed necessary.

#### **The Period of the Share Buyback Program**

36 months

#### **The Maximum Number of Shares that can be bought back**

It is foreseen to buy back shares at the maximum amount that the legislation allows. As of this date, the laws allow to buy back 10% of the Company's paid-in Capital. In case of a change in the legislation or there is a rise in the paid-in capital, the transactions will be made in line with the raised paid-in capital and the change in the laws.

The program will be completed once the maximum amount of shares subject to buyback have been purchased.

#### **Total Amount and Source of the Funds Allocated for Share Buyback**

The amount of TL200,000,000 has been allocated for share buyback coming from the company's resources and income from its operations.

The nominal value of the bought back shares, including previous purchases, cannot exceed 10% of the paid-in Capital. Bought back shares sold during the program are not included in the calculation of this ratio as a reduction item.

The total value of the shares bought back cannot exceed the total of the funds that can be distributed as dividends.

#### **Lower and Upper Price Limits for the Share Buyback**

The lower price limit is TL0 (zero) and the upper price limit is TL8 (eight) for the share buyback.

#### **Authority Duration and Transaction Procedure requested from the General Assembly**

The Company's Board of Directors has been authorized for a period of 36 months.

Board of Directors is authorized for the transactions, in accordance with the legislation, of share buyback and disposal of the purchased shares for 36 months following the authorization. Within the authorization time, Board of Directors can carry out one or more buyback programs.

Board of Directors can decide to start a new buyback program after the completion of a buyback program within the 36 months authorization time. In this case, the procedure mentioned above is applied.

Board of Directors is authorized to finalize the sales without selling all purchased shares and start a new buyback program.

#### **Authorization for Purchases**

Company Personnel Hülya Deniz Bilecik is authorized for purchases.

**The number of shares that have been bought back and not sold yet, their share in the paid-in Capital and the results of the previous program**

The number of shares that have been bought back and not sold yet: 29,100,000  
Their share in the paid-in Capital: 10%

The results of the previous program:

Our Company's share buybacks within the frame of the "Share Buyback Program", initiated at the Extraordinary General Assembly on 12.09.2011 have been completed as of 10.04.2014. Our Company's share purchases within the "Share Buyback Program" have reached 22.107.901 shares. Meanwhile, during the period 27 November 2012 - 11 November 2013, our wholly owned subsidiary Akfen Insaat has purchased a total of 6,992,099 Akfen Holding shares, and thus in total share purchases have reached 29.100.000 shares and 10% of the Company's paid-in capital.

Please find below the information about our Company's share purchases within the "Share Buyback Program":

Number of the shares from the buyback that have been cancelled : 0  
Maximum amount paid for a share : 4.98 TL  
Average buyback cost of a share : 4.28 TL  
Total cost of the buyback : 94,601,483.72 TL  
Total number of shares bought back : 22,107,901 shares  
Shares bought back as a % of paid-in capital : 7.597%  
Privileges of shares bought back : None

Please find below the information about our wholly owned subsidiary Akfen Insaat's Akfen Holding share purchases:

Number of the shares from the buyback that have been cancelled : 0  
Maximum amount paid for a share : 4.67 TL  
Average buyback cost of a share : 4.43 TL  
Total cost of the buyback : 30,951,872.85 TL  
Total number of shares bought back : 6,992,099 shares  
Shares bought back as a % of paid-in capital : 2.403%  
Privileges of shares bought back : None

From the funds amounting to TL130mn set aside from company sources for the share buyback a total of TL125.55mn has been used.

**Minimum, Maximum and Weighted Average Share Price Information in the last year**

As of 03.12.2014, in the last year;

Minimum share price: 3.65 TL  
Maximum share price: 5.30 TL  
Weighted average share price: 4.54 TL

**Minimum, Maximum and Weighted Average Share Price Information in the last 3 months**

As of 03.12.2014, in the last three months;

Minimum share price: TL 4.43  
Maximum share price: TL 5.23  
Weighted average share price: TL 4.78

### **Benefits that Related Parties will get from the Buyback Transaction**

None

### **Information about wholly owned subsidiaries, which can buy back within the program**

Akfen İnşaat Turizm ve Ticaret A.Ş.

### **Date of Submission of the Share Buyback Program for the Approval of the General Meeting**

Share Buyback Program will be submitted to the General Meeting's approval on January 15th, 2015, Thursday at 16:00.

### **Public Disclosures**

The buyback program prepared by the Board, excluding the announcement and meeting date, will be made public via a public disclosure announcement at least three weeks prior to the date of the general meeting and simultaneously posted on the company web site [www.akfen.com.tr](http://www.akfen.com.tr)

If there is a revision made by the general meeting to the buyback program submitted to the approval of the general meeting, the revised program, will be made public by the company on the first working day after the general meeting via an announcement and simultaneously posted on the company web site.

According to the program two days before the share buybacks start, the Company makes an announcement with regards to the start and finish date of the period during which the buybacks are scheduled, nominal value of the shares subject to buyback and their share in the paid-in capital.

The company makes an announcement for every transaction within the buyback program, on the working day after the transaction date prior to the session, stating the nominal value of the shares subject to the transaction, transaction price, share in the paid-in capital, nominal value of the shares that were purchased before within the program, privileges if they exist of these shares, and the date of the transaction.

In case shares that were bought back are sold, including previous purchases, the Company makes an announcement on the working day after the transaction date, stating the nominal value of the shares subject to the transaction, transaction price, share in the paid-in capital, share of the remaining shares in the paid-in capital, the realized profit/loss amount, privileges, if they exist, related to these shares and the date of the transaction.

The company makes a public announcement when the period foreseen for the buyback is over, the program has been finished and the buybacks within the program have been completed, within a period of three working days stating the maximum and average amount paid for the bought back shares, the funds used for the buybacks, the total amount of the shares bought back and their share in the paid-in capital.

In the case that the shares bought back by the Company are sold during the program, additionally in a similar way the total nominal amount of the sold shares, total profit/loss and average sales price, privileges, if any, related to the shares subject to the sale and the transaction date. These information, that summarise the transactions within the buyback program are submitted to the information of the shareholders at the first general meeting.

### **Other Information related to the Buyback Program**

Legal reserves in the amount of the value of the bought back shares will be classified under Shareholders' Equity as restricted reserve. These reserves are released once the bought back shares are sold or cancelled in the amount of their buyback values.

Purchased shares are not taken into consideration at the calculation of the quorum of the general meeting.