

Internal Directive on the Working Principles and Procedures of the Meeting of Shareholders of

Akfen Holding A.Ş.

SECTION ONE

Objective, Scope, Basis and Definitions

Objective and scope

ARTICLE 1- (1) The objective of this Directive is determination of the working principles and procedures of the meeting of shareholders of Akfen Holding Joint Stock Company as per the provisions of Law, related regulations and articles of association. The present Internal Directive covers all ordinary and extraordinary meetings of shareholders of Akfen Holding Joint Stock Company.

Basis

ARTICLE 2 – (1) This Internal Directive is issued by the board of directors in accordance with the Principles and Procedures of the Meeting of Shareholders of the Joint Stock Companies and procedures of the Regulations on the Representatives of the Ministry of Customs and Trade to be present in these Meetings.

Definitions

ARTICLE 3- (1) The following terms used in this Internal Directive have the meanings ascribed to them below:

- a) Sitting: means one day's meeting of the Shareholders;
- b) Law: means Turkish Commercial Code No. 6102 of 13/01/2011
- c) Session: means one of each section of each session interrupted for rest, meal and similar reasons;
- ç) Meeting: means ordinary and extraordinary meetings;
- d) Meeting Presidency: Means the committee consisted of the chairman of the meeting elected by the meeting of shareholders to direct the meeting as per the Law Article 419, paragraph one; deputy chairman of the meeting elected, when required, by the meeting of shareholders, secretary of minutes assigned by the chairman and treasurer if required by the chairman.

SECTION TWO

Working Principles and Procedures of the Meeting of Shareholders

Applicable provisions

ARTICLE 4 – (1) Meeting is held as per the Law, related regulations and provisions of the articles of association as related to the meeting of shareholders.

Entry into the meeting place and preparations

ARTICLE 5 – (1) The shareholders registered in the list of attendants issued by the board of directors or their representatives, board directors, auditor if any, representative of the Ministry if commissioned, and persons to be elected or commissioned as chairman of the meeting, General Manager, Deputy General Manager, Accounting Manager, audio and video technicians may enter the place of meeting. Furthermore, press members may attend to the meeting of shareholders as long as getting permission in writing from the Board of Directors and providing their identity information.

(2) When entering the place of meeting, the real person shareholders and representatives assigned by the electronic system of the meeting of shareholders installed as per the Law Article 1527 should show their identity cards; the representatives of the real person shareholders should show their identity cards together with the respective power of attorney; the representatives of legal person shareholders should show their respective certificates of authorization and sign the spaces designated in the list of attendants for them. The said control

procedures are performed by the board of directors or one or more board director(s) commissioned by the board of directors or person(s) commissioned by the board of directors.

(3) Duties such as preparing the place of meeting to accommodate all shareholders and making available of any stationery, documents, tools and instruments that may be required during the meeting will be performed by the board of directors. If an audio and video recording of the meeting is demanded, the required process is duly handled as well.

Opening of the meeting

ARTICLE 6 – The meeting is opened by the board chairman or deputy chairman or one of the board directors at the head office of the company or at any other suitable location in Ankara or Istanbul for the meeting that preferred by Board of Directors at such time previously announced (the provisions of meeting without call as laid down in the Law Article 416 being reserved) upon it is proved by a statement that quorums set forth in the the Law Articles 418 and 421.

Formation of the meeting presidency

ARTICLE 7- (1) One chairman and, if required, one deputy chairman, is elected from the proposed candidates under the direction of the person who opened the meeting as per the Article 6 of this Internal Directive, who will be responsible for the direction of the meeting of shareholders, such person is not necessarily a shareholder of the company.

(2) Minimum one minutes secretary and, if required, sufficient number of vote collector is commissioned by the chairman. Furthermore, in order to perform technical operations related to the Electronic System of the Meeting of Shareholders during the meeting may be commissioned by the chairman of the meeting and sufficient specialists are also commissioned to carry out the technical duties within the scope of the electronic general assembly meeting system, during the meeting.

(3) The meeting presidency is authorized to sign the meeting minutes and other documentation that constitute grounds of such minutes.

(4) When directing the meeting, the meeting chairman should act in accordance with the Law, articles of association and the present Internal Directive.

Duties and functions of the Meeting Presidency

ARTICLE 8 - (1) The meeting presidency perform the following duties under direction of the meeting chairman:

a) To examine whether the meeting is held at the address indicated in the notice and whether the meeting place is appropriate for the purpose, if set forth in the articles of association.

b) To examine whether the shareholders have been called for the meeting through notice via website and announcement in the Turkish Trade Registry Gazette and whether the said invitation was made minimum two weeks prior to the date of meeting, excluding the dates of announcement and meeting; whether the shareholders included in the stock register and the shareholders who notified their service address who proved by documentation their share certificates or their shareholding were notified by registered mail containing the gazettes where the notice has been or will be shown, indicating date of meeting as well as agenda.

c) To control whether any person unauthorized to enter the place of meeting has entered the meeting place and whether the duties provided for in the present Internal Directive Article 5, paragraph two with respect to entry into the meeting place have been performed by the board of directors.

ç) To examine whether all shareholders or their representatives are present in the meeting if the meeting of shareholders was held without call as per the Law Article 416 and whether there is any objection to holding the meeting in such a way and whether the quorum is maintained till the end of the meeting;

d) In case of any modification, to examine whether the articles of association, share ledger, annual operating report by the board of directors, audit reports, financial statements, meeting agenda containing such modifications, the agenda, if there is any change of articles of association provided for in the agenda, the modification draft prepared by the board of directors, and, if any modification I the articles of association is subject

to authorization by the Ministry of Customs and Trade, the letter of authorization from the Ministry and the modification draft attached thereto, the list of attendants issued by the board of directors and, if the meeting of shareholders is called after postponement, the postponement statement of the previous meeting and other necessary documents related to the meeting are available at the meeting place and indicate the status in the minutes of the meeting.

e) To examine identity cards of the persons who attend at by person or by proxy by signing the list of attendants in case of any objection or necessity and control accuracy of the letter of authorization.

f) To determine and indicate in the meeting minutes whether the executive members, and at least one board member and the auditor in companies subject to audit are present or not.

g) To direct the operations of the meeting of shareholders in line with the agenda; prevent any deviation from the agenda, except for any exceptions provided for by the Law, procure meeting order and take necessary measures to this effect.

ğ) To open and close the sittings and sessions and close the meeting.

h) To read or cause to read any decisions, drafts, minutes, reports, proposals and similar documents related to the matters discussed in the meeting and give permission the others to get the floor.

ı) To cause voting for the decisions to be taken by the meeting of shareholders and notify the results.

ı) To control whether the minimum quorum has been assured at the beginning of the meeting and maintained at the end of the meeting; and supervise whether the decisions are taken in accordance with the quorums specified in the Law and articles of association.

j) Explain the notices given by the representatives as set forth in the Law Article 428.

k) To prevent those having no right of voting on the decisions as specified in the said article as per the Law Article 436; supervise any restrictions on right of voting and use of privileged voting as per the Law and articles of association.

l) To postpone discussion of the financial statements and associated matters at request of the shareholders holding the twentieth of the capital to discuss the same at the meeting to be held one month later without need of the meeting of shareholders taking any decision on this matter.

m) To procure issue of the minutes related to the operations of the meeting of shareholders; register any objections in the minutes; sign the decisions and minutes and state any votes used for and against the decisions taken in the meeting without causing any hesitation.

n) To deliver to one of the board directors present in the meeting, the meeting minutes, annual operating report of the board of directors, auditors' report in companies subject to audit, financial statements, list of attendants, agenda, proposals and voting papers of the elections, if any, and their minutes and all documents related to the meeting along with a statement at the end of the meeting.

Transactions to be performed before proceeding to discussion of the agenda

ARTICLE 9- (1) The meeting chairman will read or cause to read the meeting agenda to the shareholders. And it is asked whether there is any proposal for any change in the order of discussion of the agenda items; and if there is any proposal, it is presented for approval by the meeting of shareholders. And the order of discussion of the agenda items may be changed by the majority of the votes used by those present in the meeting.

Agenda ad discussion of the agenda items

ARTICLE 10- (1) It is mandatory that the following matters should taken place in the agenda of the ordinary meeting of shareholders:

a) Opening of the meeting and formation of the meeting presidency.

b) Discussing the annual report of the Board of Directors, auditor's reports (in companies subject to audit) and financial statements.

c) Release of the board directors and auditor.

ç) Selecting members of the Board of Directors and the auditor (for companies subject to auditing), whose terms of duty have expired.

d) Determination of the rights of the board directors such as the attendance fee, remuneration, bonus and premium.

e) Determination of the use and distribution of the profit and rates of the dividend shares.

f) Discussion of any modification in the articles of association, if any.

g) Other matters deemed necessary.

(2) The agenda of the extraordinary meeting of shareholders are consisted of the reasons which require holding the meeting.

(3) The matters not indicated in the meeting agenda may not be discussed and decided except for the following exceptions:

(a) Matter may be included in the agenda unanimously if all shareholders are present in the meeting.

(b) Any special audit request by any shareholder is decided by the meeting of shareholders as per the Law Article 438 irrespective of its being present in the agenda.

(c) The matters of discharge of the board directors and selection of the new ones are deemed associated with the item on discussion of the financial statement at the end of the year and they are negotiated and discussed directly upon such request, irrespective of any related item in the agenda related with the matter.

(ç) In case of any justified reasons such as corruption, incompetence, violation of the attachment liability, difficulty in performing the duty due to being shareholder in more than one company; disputes, bad influence, the matters of discharge and replacement of the board directors, even if not included in the agenda, may be included in the agenda.

(4) The agenda item discussed and decided in the meeting of shareholders may not be discussed and decided again unless the shareholders present in the meeting take decision unanimously.

(5) The matters required to be discussed in the meeting of shareholders as a result of audit or by the Ministry for any reason are included in the agenda of the meeting of shareholders.

(6) The agenda is determined by the person who calls the meeting.

Getting the floor in the meeting

ARTICLE 11- (1) The shareholders that desire to get the floor on the agenda item being discussed or other related persons will notify the meeting presidency about it. And the meeting presidency will inform the meeting of shareholders about the persons to get the floor and give them permission to get the floor in order of application. If the person permitted to get the floor is not present in the meeting, he/she loses his/her right to get the floor. The speeches may be made from the place designated for this purpose as addressing to the meeting of shareholders. The persons may change the order of making speech among themselves. If the speech time is limited, the person to make speech in his/her order may, upon expiration of his/her time, extend time of his/her speech if only the speaker after him/her allows him to do so provided the speech completes within the timeframe of the next speaker. And he/she may not extend the speech time in any other way.

(2) The meeting chairman may give permission to any board director and auditor who wants to make any explanation about the matters discussed.

(3) The speech duration may, upon the proposal of the chairman or shareholders, may be decided by the meeting of shareholders depending on the intensity of the agenda, number of matters to be discussed and number of the persons who desire to get the floor. In such cases, the meeting of shareholders decides whether any limitation of speech duration is required and what will be such duration.

(4) With respect to the conveyance of the opinion and proposal of the shareholders or their representatives that attend at the meeting via electronic media as per the Law Article 1527, the procedures and principles as laid down in the said article and sub-regulations will apply.

Voting and manner of voting

ARTICLE 12 – (1) Before start of the voting, the meeting chairman will explain the matter to be voted to the meeting of shareholders. If a draft resolution to be voted, it will be determined in writing and read and then presented for voting. After proceeding to the voting, the shareholders may only request to get the floor about the procedures. If there is any shareholder who did not get the floor despite of his/her request, he/she may exercise his right of speech upon he/she reminds and it is verified by the Chairman. Nobody may get the floor after proceeding to voting.

(2) Votes on the matters discussed in the meeting may be used by raising hand or standing up or saying accepted or rejected individually. These votes are counted by the meeting presidency. And, if required, the presidency may commission sufficient number of persons for giving assistance in counting the votes. Those who do not raise hands or stand up or make declaration in any other way will be considered to have given “rejection” vote and these votes will be considered to have been given against the related decision in the evaluation of the votes.

(3) With respect to voting of the shareholders or their representatives that attend at the meeting via electronic media as per the Law Article 1527, the procedures and principles as laid down in the said article and sub-regulations will apply.

Issue of the meeting minutes

ARTICLE 13- (1) The meeting presidency will sign the list of attendants showing the shareholders or their representatives, the shares they hold, number and face value of them and the questions asked and answers given and decisions taken in the meeting of shareholders as well as negative and positive votes used for each decision are clearly indicated in the minutes and thus the minutes is issued in accordance with the principles specified in the Law and related regulations.

(2) The general assembly meeting minutes are prepared at the meeting venue and during the meeting, by using a typewriter, a computer or in eligible handwriting using a pen. If the meeting minutes is prepared by computer, then there must be a printer at the meeting venue allowing printing of the meeting minutes.

(3) The minutes will be issued in minimum two copies and each page of the minutes will be signed by the representative of the Ministry, if the latter has attended the meeting.

(4) The minutes must indicate the business title of the company, date and place of the meeting, total nominal value of the company stocks and, total shares represented in the meeting by person and by proxy, full name of the representative of the Ministry and date and number of the letter of commission, and, if the meeting is held by announcement, manner of invitation and, if it is held without announcement, the statement to this effect.

(5) The number of votes related to the decisions taken in the meeting are indicated in say and in figure so as not to cause any hesitation.

(6) Full name of the persons who use negative vote for the decisions taken in the meeting and desire that such objection be registered in the minutes and their reason of objection should be indicated in the minutes.

(7) If such reason of objection is given in writing, then such writing attached to the minutes. The minutes will indicate full name of the shareholder or his/her representative that state such objection and that the letter of objection is attached thereto. The letter of objection attached to the minutes is signed by the meeting presidency and the representative of Ministry, if available.

Procedures to be performed at the end of the meeting

ARTICLE 14- (1) The meeting chairman will deliver one copy of the minutes and all other documents related with the meeting of shareholders to one of the board directors present in the meeting at the end of the meeting. And this matter will be assured by a separate statement to be issued between the parties.

(2) The board of directors is liable to give a notarized copy of the minutes to the trade registry directorate not later than fifteen days after the date of meeting and cause the matters subject to registration and announcements to be registered and announced.

(3) The minutes will be posted in the website not later than five days following the date of meeting.

(4) The meeting chairman will also deliver one copy of the list of attendants, agenda and meeting minutes to the representative of the Ministry if he/she has attended the meeting.

Attendance at the meeting by electronic media

ARTICLE 15- (1) If it is allowed to attend the meeting of shareholders by electronic media as per the Law Article 1527, the procedures to be performed by the board of directors and meeting presidency will be done by taking into consideration the Law Article 1527 and related regulations.

SECTION THREE

Miscellaneous Provisions

Attendance of the Representative of Ministry and documents related to the meeting of shareholders

ARTICLE 16- (1) For the meetings that the representative of the Ministry must attend, the Principles and Procedures of the Meeting of Shareholders of the Joint Stock Companies and the provisions of the Regulations on the Representatives of the Ministry of Customs and Trade to be Present in such Meetings in connection with the duties and powers of such representative will be reserved.

(2) For preparation of the list indicating those that may attend and are present in the meeting of shareholders and issue of the power of attorneys to be used in the meeting and minutes of meeting, the provisions of the Regulations mentioned in the first paragraph will apply.

Matters omitted in the Internal Directive

ARTICLE 17- (1) If any matter arises in the meeting of shareholders which has been omitted in the present Internal Directive, then they will act in accordance with the decision to be given by the meeting of shareholders.

Acceptance of and Modification in the Internal Directive

ARTICLE 18- (1) The present Directive is put into effective, registered and announced by the board of directors after approved by the meeting of shareholders of Akfen Holding A.Ş. Any modifications to be made in the Internal Directive will be subject to the same procedure.

Effective of the Internal Directive

ARTICLE 19 – (1) The present Internal Directive is considered to have been accepted in the meeting of shareholders of Akfen Holding A.Ş. held on the date of 2012 and put into effect on the date of publication in the Turkish Trade Registry Gazette.