

17.02.2016**Please kindly find below Akfen Holding's announcement regarding the Sell-out and Squeeze-out Rights Process:**

With regards to the "Sell-out and Squeeze-out Rights" process Our Company made announcements on the Public Disclosure Platform on 23.12.2015, 28.12.2015 and 27.01.2016, when amongst others we also announced that we signed an agreement with Ünlü Menkul Değerler A.Ş. for brokerage and valuation services. Below please find a summary of these announcements;

- Pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", as of 22.12.2015, total stake/voting right of the shareholders acting in concert (Hamdi Akın, Selim Akın, Akınısı Makina Sanayi ve Ticaret A.Ş., Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and Akfen Altyapı Danışmanlık A.Ş.) has reached 97.11% and the right to sell-out and squeeze-out as regulated in the Communiqué would be exercised,
- From the date of 22.12.2015 when the status of the majority shareholder was attained, shareholders other than the majority shareholders have the right to sell-out their Akfen Holding shares to the majority shareholders within a period of 3 months (in the period of 23.12.2015 - 22.03.2016) and
- Akfen Holding A.Ş.'s sell-out fair price for a TL 1 nominal valued share has been determined as TL 13.0723, being the highest of the prices as described in the Communiqué.

Ünlü Menkul Değerler A.Ş., which has been authorised by our Company, regularly makes the required announcements in line with the above mentioned Communiqué.

In this context, shareholders, who would like to exercise their sell-out rights are requested to fill out and sign the form attached to this announcement and have their own brokerage company deliver it to Ünlü Menkul Değerler A.Ş. until 22.03.2016 17:00 to the latest and also have their shares transferred. In our announcement dated 27.01.2016 the required details with regards to the process was described.

Following the end of the 3 month period on 22.03.2016 17:00, during which the shareholders will have exercised their sell-out rights, the majority shareholders will exercise their right to squeeze-out the shareholders that have not exercised their sell-out rights, at a price of TL 10.9998, which is the weighted average trading price for the last 30 days prior the date of 22.12.2015, when the status of the majority shareholder was attained pursuant to the provisions of the Communiqué.

We would like to remind all our shareholders of the above described process within the Sell-out and Squeeze-out Rights process.

**Kind Regards,
Akfen Holding Investor Relations**

For further information please e-mail to investorrelations@akfen.com.tr



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We hereby state that the above clarifications are in compliance with the principles set forth in the current Material Disclosures Decree of the Capital Market Board, that it fully reflects the information we have received in this respect, that the information is compliant with the books, records and our documents, that we have accomplished our best in order to obtain the accurate and correct information, and that we are responsible for this clarification hereby.