

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

Pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights" temporary Article 3, as of 22.12.2015, total stakes 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 surpassed 97% and the right to sell-out and squeeze-out as regulated in the Communiqué was exercised.

Following the date of 22.12.2015 the period of 3 months ended as of 22.03.2016 and a total of shares with a nominal value of TL 5,927,970 was acquired paying TL13.0723 per share with a nominal value of TL1 by Hamdi Akın, Selim Akın and Akfen Altyapı Danışmanlık A.Ş.

Hamdi Akın has applied to our Company today (24.03.2016) to exercise his right to squeeze-out the shares with a total nominal value of TL 1,203,851 (that have not exercised their sell-out rights) at a price of TL10.9998 determined according to the Communiqué's Article 5.6 and also in order to submit the other applications within the Communiqué.

The process with regards to the squeeze-out rights and within this context to delist our Company's shares from Borsa Istanbul A.Ş. within the related Communiqué will be as follows;

- Based on Hamdi Akın's application dated 24.03.2016 our Company's Board of Directors will make a decision to cancel the shares that are subject to the squeeze-out right and the new shares that will be issued instead of these shares.
- An application to the CMB will be made for the approval of the issue of the new shares within the regulations of the restricted capital increase
- Simultaneous to the CMB application an application for delisting will be submitted to Borsa Istanbul A.Ş.
- Within a period of 3 days following CMB's approval the new form of the Articles of Association with regards to Capital will be registered at the Trade Registry and published at the Turkish Commercial Registry Gazette. Old shares that were subject to the exercise of the squeeze-out right will be cancelled as of the day of the registry.
- An application will be made to the Central Registry Agency (MKK) in order for the price of the shares to be transferred to the accounts of the shareholders and to transfer the new issued shares to the account of the majority shareholder.
- In exchange for the cancelled shares the share price of TL10.9998 will be paid, which was determined pursuant to the Communiqué Article 6.2
- MKK will transfer the amounts related to the shares that are in the MKK system registry to the accounts of their investment banks in order for them to transfer these amounts to the accounts of the right holders
- After the completion of this process Borsa Istanbul A.Ş. will decide to delist our Company's shares from the stock exchange and permanently forbid their trading and the decision will be announced on the Public Disclosure Platform, and on the next working day after this announcement the decision will be effective.



**Akfen Holding A.Ş.**

Kind Regards,

**Akfen Holding Investor Relations**

**For further information please e-mail to [investorrelations@akfen.com.tr](mailto:investorrelations@akfen.com.tr)**

**AKFEN HOLDING A.Ş.**

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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.