

Please kindly find below Akfen Holding's announcement regarding the Procedure of the Squeeze-out and Sell-out Rights:

In his announcement to the Public Disclosure Platform on 22.12.2015 Hamdi Akin disclosed that;

- pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", as of 22.12.2015 Akfen Holding A.Ş. shares are held by; Hamdi Akin with a stake of 79.36% and voting rights of 84.12%, Selim Akin with a stake of 3.14% and voting rights of 3.33%, Akınısı Makina Sanayi ve Ticaret A.Ş. with a stake of 0.40% and voting rights of 0.43% and Akfen Turizm Yatırımları ve İşletmecilik A.Ş. with a stake of 0.40% and voting rights of 0.43%, and Akfen Altyapı Danışmanlık A.Ş. with a stake of 8.31% and voting rights of 8.81%,
- in the above mentioned calculation (i) Group A registered shares' privilege was not included and (ii) 14,819,314 shares that have been purchased within the Company's share buyback program and will be subject to a capital reduction following CMB's approval and upon the approval at the Extraordinary General Assembly on 20 January 2016 through the revision in the Articles of Association, was taken into calculation when determining the stakes but not when calculating the Company's total voting rights, considering that they do not have voting rights,
- the ratios given as total voting rights are ratios that do not take into consideration the privileged shares while at the calculation of the voting right ratios the shares acquired within the share buyback program were not included,
- total stake/voting right of the shareholders acting in concert has reached 97.11% and hence the status of majority shareholder was attained and the right to sell-out and squeeze-out as regulated in the Communiqué would be exercised.

Within this context, the procedure for our shareholders to exercise their sell-out rights is described below.

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 - 21.03.2016).

A valuation report, in line with the CMB's related regulations, will be prepared in order to determine the value of the shares, within one month following the receipt of the first shareholder's request to exercise the sell-out right and the result of the valuation report will be announced on the Public Disclosure Platform pursuant to the provisions of the Communiqué.

According to the Communiqué, the sell-out price of our Company's shares will be determined as the highest of the below prices;

- 1) TL10.9998, which is the weighted average trading price for the last 30 days prior to the date of 22.12.2015 when the share acquisition by Hamdi Akin was carried out;
- 2) TL8.7517, the weighted average trading price for the last 6 months prior to 22.12.2015;
- 3) TL7.3360, the weighted average trading price for the last year prior to 22.12.2015;
- 4) TL5.3013, the weighted average trading price for the last 5 years prior to 22.12.2015;
- 5) The price determined in the valuation report.



Akfen Holding A.Ş.

Payments to the shareholders, who have applied to our Company's Investor Relations Department in a written manner to exercise their sell-out rights prior to the preparation of the valuation report, will be made after the announcement of the valuation report on the Public Disclosure Platform, within the legal timeframe determined by the Communiqué.

Shareholders other than the majority shareholders, who would like to exercise their sell-out rights, have to apply to Akfen Holding Investor Relations Department in a written manner. Payments to these shareholders for their shares will be made, after the announcement of the valuation report on the Public Disclosure Platform, within 2 working days following the relay of the requests by our Company to Hamdi Akın, who will be carrying out the transactions for the majority shareholders, within a period of 3 working days.

Following the end of the 3 month period (the period of 23.12.2015-22.03.2016), during which the shareholders will exercise 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 TL10.9998, 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 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.

Akfen Holding Investor Relations

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

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