

## **APPENDIX**

### **AMENDMENT TO AKFEN HOLDING A.S.' SHARE BUYBACK PROGRAMME**

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

The price of our shares that have started to trade on 14 May 2010 on Borsa Istanbul A.S. ("BIST"), has declined significantly below the IPO price due to global economic fluctuations and the instability in the geopolitical region of Turkey. We believe the valuations on BIST do not reflect the real performance of Our Company's operations and also to reduce price fluctuations considering existing market conditions when deemed necessary we aim to buy back our shares that trade on the BIST and within this context based on the authority given by the General Assembly to buy back shares going forward we aim to follow the price movements on the stock exchange and when conditions deem necessary to buy back our own shares.

#### **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 29,100,000 shares, 10% of our paid-in capital of TL291,000,000 and to sell within 3 years, and to sell shares that is above this amount within 6 months. 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 Number of Shares and Information about Shares that have been bought back as of this date**

As of 24.09.2013, the total number of the shares that has been bought back has reached 7,079,513 and the total amount paid for these shares has reached TL29,983,745. These shares represent 2.433% of the paid-in capital.

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

The initial maximum amount of TL30,000,000 allocated for share buyback coming from the company's resources and income from its operations, has been raised by TL100,000,000 to TL130,000,000.

Additionally, according to the Capital Market Board decision dated 11.08.2011 and numbered 26/767 rules of the "Principles and Rules about the Companies' that trade on the BIST, for the Purchase of their own Shares", indicate that the rest of Company's Net Assets (Equity) after deduction of the cost of the acquired shares should at least be equal to the total of paid-in capital and capital reserves that are not allowed to be distributed.

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

The lower price limit is TLO (zero) and the upper price limit is TL6 for the share buyback.

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

The Company's Board of Directors has been authorized with the Extraordinary General Assembly dated 12.09.2011 for a period of 18 months starting from 12.09.2011 and this authorisation has been extended at the Ordinary General Assembly dated on 28.05.2013 for another 18 months.

Board of Directors is authorized for the transactions, in accordance with the legislation, of share buyback and disposal of the purchased shares for 18 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 18 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.

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

Share Buyback Program Amendment will be submitted to the General Assembly's approval on October 24<sup>th</sup>, 2013, Thursday at 11:00.