

AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF AKFEN HOLDING FOR THE YEAR 2011 TO BE HELD ON MAY 31, 2012, THURSDAY

1. Inauguration and formation of the Executive Board,
2. Authorization of the Executive Board on the signing of the Minutes of the General Meeting,
3. The amendments that will be made to the Articles of Association, as the related permits and authorizations from the Capital Markets Board and the related Ministry were obtained;
  - a. Discussion and approval of the amendment of Clause 9 of the Articles of Association, titled, "The Election of the Executive Board, Their duties, The Durations and the Board Meetings",
  - b. Discussion and approval of the amendment of Clause 11 of the Articles of Association, titled, "Executive Committees",
  - c. Discussion and approval of the amendment of Clause 14 of the Articles of Association, titled, "General Meeting",
  - d. Discussion and approval of the amendment of Clause 16 of the Articles of Association, titled, "Declaration",
  - e. Discussion and approval of the addition of Clause 21 titled, "Legal Provisions and Compliance to the Principals of Corporate Governance", of the Articles of Association,
4. Reading, discussion and approval of the Company's Annual Report and Auditors' Report for 2011,
5. Reading, discussion and approval of the Balance Sheet and Profit and Loss Statements for 2011,
6. Discussion and approval of the distribution of profits of 2011,
7. Approving of Board Members appointed by the Board, per clause 315 of the Turkish Commercial Law,
8. Releasing of Members of the Executive Board and the Auditing Board, individually for their activities in year 2011,
9. Informing the shareholders about both the internal and external duties of the candidate Members of the Board, including the independent members,
10. Determining the number of the Members of the Board and approval of the appointment of the independent Members of the Board, and electing the Members of the Board,
11. Electing the Members of the Auditing Board,
12. Discussion and approval of the payment of attendance fee to the Members of the Executive Board, and auditor fee to the Members of the Auditing Board,
13. Reading of the summary of the Independent Audit Company's audit report,
14. Submitting the selection of independent external auditing institutions to the approval of the General Meeting,
15. Informing the General Meeting about the transactions made with the "Associated Parties" as per Clause 5 of Declaration No 41, Serial: IV of Capital Markets Board,
16. Informing the shareholders about the pledges, guarantees and mortgages given in accordance with the Resolution of the Capital Markets Board dated 09.09.2009 and numbered 28/780,
17. Informing the shareholders about the donations made by the company within the year 2011,
18. As per the temporary Clause 1 of the Annex of the Declaration of the Capital Markets Board, regarding the Determination and Implementation of the Principals of Corporate Governance, under the scope of Clause 1.3.10 of the Capital Markets Board Principals on Corporate Governance, submitting of the important transactions for the ratification and approval of the General Meeting,
19. Submitting the subject of "transactions with conflict of interest" with the Company or its subsidiaries, by the shareholders with executive authority, the Members of the Board, the Senior Management and their spouses and second degree relatives, for themselves or on behalf of other individuals, and their becoming shareholders to companies that do such transactions, as per Clause 1.3.7 of the Declaration of Capital Markets Board, regarding the Determination and Implementation of the principals of Corporate Governance and as per clauses 334 and 335 of the Turkish Commercial Law, for the approval of the General Meeting

20. Submitting the amendments to the Corporate Governance Compliance Report of Akfen Holding A.Ş., Codes of Ethic and Informing Policy of Akfen Holding A.Ş. per regulations of the Capital Markets Board, which have been accepted with the Resolutions of the Executive Board without being voted and decided on at the General Meeting, and the Compensation Policy of the Executive Board and Senior Management and the Dividend Policy, which have been approved by the Executive Board, for the information of the General Meeting

21. Wishes and requests,

22. Closing