

Please kindly find below Akfen Holding's ("Company") announcement regarding the Ordinary General Shareholders' Meeting for the year 2012:

Ordinary General Assembly Meeting of our Company shall be held on the date of May 28th, 2013 Tuesday, at 10:00 at the Headquarters of the Company, located at the address of Koza Sokak, No: 22, Akfen Holding A.Ş. building 3rd floor, Meeting hall, GOP 06700 ANKARA, Turkey.

2012 Annual Report of Executive Board, Auditing Board Report, the Financial Statements, Independent External Auditing Reports, Information Report and Corporate Governance Compliance Report shall be made ready at the headquarters of the company, at the website of our Company www.akfen.com.tr and at the electronic General Meeting System of Merkezi Kayıt Kuruluşu A.Ş. (MKK) at least 3 (three) weeks before the date of meeting in order to be reviewed by the shareholders.

Our shareholders who will not be able to participate in person at the General Assembly, reserving of the rights and obligations of shareholder who participate through electronically, must issue their power of attorney in accordance with the following sample and they must submit to the headquarters of the Company their power of attorney or their power of attorney bearing their signatures along with their circulars of signature which are certified by the public notary in compliance with the provisions of the Declaration of Capital Market Board, serial IV, no 8, published in the Official Gazette. Trust deed submission is not necessary for the attorney appointed electronically by Electronic General Meeting System.

Our shareholders, who would like to participate at the Electronic General Assembly Meeting should get information from the MKK, the website of our Company www.akfen.com.tr and the headquarter of the Company (Tel: 0312 408 10 00/Ankara Headquarters, 0212 319 87 00/Istanbul Office, Fax: 0312 441 07 82/0212 319 87 10) in order to fulfil their obligations within the relevant regulation and statement.

In compliance with clause 415, article 4 of the law no. 6102 of Turkish Commercial Code and clause 30, article 1 of the Capital Market Law, the right of attendance to the general assembly and right of vote are not hinge on the certificate of stocks. In this frame, our shareholders are able to attend to the general assembly without blocking their shares. However, our shareholders, who do not want to inform about their information and shares in their accounts to the company shall apply to brokerage companies, where they have accounts and remove the restrictions of notification of the information and shares to the company at least 1 (one) day before the general assembly until 16:30.

Our shareholders will vote by show of hands at the General Assembly, reserving of the provisions of voting electronically.

All beneficiaries and stakeholders and the media are invited to our General Assembly.

In compliance with the Capital Markets Law, shareholders, who hold publicly traded shares, will not be notified by a registered letter.

We kindly submit these to the information of our esteemed shareholders.

Kind Regards,
Akfen Holding A.Ş.

Akfen Holding A.Ş.

Below please find together with the Agenda, Power of Attorney for the General Meeting, the Amendments to the Articles of Association, which will be presented to our shareholders at the General Meeting and for which the required approval and permits of the Capital Markets Board and the Turkish Customs and Trade Ministry have been obtained.

AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF AKFEN HOLDING FOR THE YEAR 2012 TO BE HELD ON MAY 28, 2013, TUESDAY

1. Inauguration and formation of Executive Board,
2. Authorization of Executive Board on the signing of Minutes of General Assembly Meeting,
3. Discussion and making decision on the internal directive proposal of Executive Board about "General Assembly Working Principles and Procedures"
4. Reading, negotiation and approval of Company's Annual Report, Auditor Report and Independent Auditor Report for year 2012,
5. Reading, negotiation and approval of the Balance Sheet, Profit-Loss Accounts and Financial Tables for year 2012,
6. Approval, approval with change or refusal of the Board decision on the distribution of profits of 2012 and the previous years and the date of profit distribution,
7. Informing the shareholders about deduction of 2012 and previous years profits from the previous year's losses
8. Approving of Board Members appointed by the Boar, within the year in line with the Turkish Commercial Law,
9. Releasing of Members of Executive Board and the Auditing Board, individually for their activities in year 2012,
10. Informing the shareholders about both the internal and external duties of the candidate Members of the Board, including the independent members,
11. Determining the number of the Members of the Board and electing the Members of the Board,
12. Discussion and making decision on the payment of attendance fee to the Members of Executive Board,
13. Submitting the selection of 2013 Independent External Auditing Institution and its fee to the approval of the General Assembly,
14. Discussion and making decision on the amendments to the clause 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 of the Articles of Association that obtained the associated permits and authorizations from the Capital Markets Board and the related Ministry
15. Authorization of the Executive Board with the intend of share repurchase for 18 months and of dispose of the purchased shares within the frame of 12.09.2011 dated Share Repurchase Program
16. Informing of partners about the pledges, guarantees and mortgages given in accordance with the Legislation of Capital Markets,
17. Informing the General Assembly about the transactions made with the "Associated Parties" per clause 5 of Declaration no 41, serial: IV of Capital Markets Board,
18. Informing the partners about the compensation principles of the Executive Board Members and the Senior Managers.
19. Submitting to the approval and informing of the General Assembly about the controlling shareholders, board members, senior managers and their spouses and second degree relatives, which take actions that may cause conflict of interest with the company or its subsidiaries and about the competition in compliance with clause 395 and 396 of the Turkish Commercial Law and Capital Markets Legislation,
20. Informing of shareholders about the donations made by the company within the year,
21. Wishes and requests,
22. Closing

Akfen Holding Investor Relations

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



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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 Decree No 54 Series No VIII 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.



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POWER OF ATTORNEY

AKFEN HOLDİNG A.Ş.
Presidency of General Assembly

I hereby authorize to represent myself, to vote, to make proposal, and to sign the necessary documents in line with views I have stated below at the Ordinary General Assembly to be held the Meeting Hall of Akfen Holding A.Ş. building, located at the address of Koza Sokak, NO: 22, GOP, ANKARA, Turkey (Tel: 0312 408 10 00, Fax: 0312 441 07 82) at 10:00 on the date of May 28th, 2013, Tuesday.

A) SCOPE OF AUTHORIZATION FOR REPRESENTING

- a) The proxy is authorized to vote as he wishes for all items of agenda.
- b) The proxy is authorized to vote for the items of agenda in compliance with the following Instructions: (special instructions are written)
- c) The proxy is authorized to vote in line with the recommendations of the company management.
- d) The proxy is authorized to vote in line with the following instructions on the other issues which might arise at the meeting. (If there are no instructions, the proxy is free to vote as he wishes)
Instructions: (special instructions are written)

B) OF THE SHARE OWNED BY THE SHAREHOLDER

- a) Amount - nominal value :
- b) Privileged on votes or not :
- c) To bearer - to name :

FULL NAME AND TITLE OF THE SHAREHOLDER

SIGNATURE:

ADDRESS :

Notes:

- 1) In Section (A), one of the options stated as (a), (b) or (c) is selected.
- 2) In Section (A), in case of the selection of the options (b) and (d) clear instructions should be given.

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Amendments to the Articles of Association

Former Text	New Text
<p>ARTICLE 2 - LEGAL NAME OF THE COMPANY Legal name of the company is "AKFEN HOLDING ANANOM ŞİRKETİ" It shall hereinafter be referred to as "Holding" and/or "Company" in these articles of association.</p>	<p>ARTICLE 2 - LEGAL NAME OF THE COMPANY Legal name of the company is "AKFEN HOLDING ANANOM ŞİRKETİ" It shall hereinafter be referred to as "Holding" and/or "Company" in these articles of association. Name of the company is "Akfen Holding".</p>
<p>ARTICLE 3 – PURPOSE AND SUBJECT MATTER A. The main purposes of the Holding are as follows: 1. Holding Holding participates in the capitals and managements of Holdings that has been established or to be established by himself or by others and finds solutions regarding their investment, finance, organization and management matters and engineering problems, distributes the risks, renders the sustainability of the investments in spite of the changes in the economy together or within a common structure and within the framework of modern management rules, therefore it provides the continuity of the development of Holdings 2. Without prejudice to the Capital Markets Law and the relevant legislation, it realizes major investments which will provide the amalgamation of minor savings and the capital and helps to provide fund to the companies incorporated or to be incorporated by itself or by others from the capital market. 3. Without prejudice to last provision of Article 15 of Capital Market Law, it amalgamates the funds within its structure, operates to increase them and to establish new equity Holdings, creates new investment areas or participates in the existing equity Holdings and develops or updates their technology 4. It makes effort to be helpful both for its members and the society by social services to be developed within its structure and outside. B. Without prejudice to last provision of Article 15 of Capital Market Law Holding may participate as a founding shareholder in every foreign and domestic industrial, commercial, and agricultural equity holding displaying activities in every field so as to perform its purposes mentioned above, it may participate in the management of established or to be established equity Holdings, it may become a shareholder by buying their shares. 1. Provided that it is not conducting brokerage activities and securities portfolio management, Holding may sell the shares held by itself, exchange with other shares, and establish a pledge over them. 2. Holding takes decisions for the investments that shall be made by all kinds of Holdings that it took part in</p>	<p>ARTICLE 3 – PURPOSE AND SUBJECT MATTER A. The main purposes of the Holding are as follows: 1. Holding participates in the capitals and managements of Holdings that has been established or to be established by himself or by others and finds solutions regarding their investment, finance, organization and management matters, distributes the risks, renders the sustainability of the investments in spite of the changes in the economy together or within a common structure and within the framework of modern management rules, enhances the success in the field, organizes the service fields in order to be administered more effectively and reduces the financial expenses therefore it provides the continuity of the development of the companies. 2. Without prejudice to the Capital Markets Law and the relevant legislation, it realizes major investments which will provide the amalgamation of minor savings and the capital and helps to provide fund to the companies incorporated or to be incorporated by itself or by others from the capital market. 3. On the condition that not be contrary with the relevant legislation and Article 21/1 of the Capital Market Law, it amalgamates the funds within its structure, operates to increase them and to establish new equity Holdings, creates new investment areas or participates in the existing equity Holdings and develops or updates their technology. 4. It makes effort to be helpful both for its members and the society by social services to be developed within its structure and outside. B. On the condition that not to be contrary with the relevant legislation and Capital Market Law, Holding may participate as a founding shareholder in every foreign and domestic industrial, commercial, and agricultural equity holding displaying activities in every field so as to perform its purposes mentioned above, it may participate in the management of established or to be established equity Holdings, it may become a shareholder by buying their shares. 1. Provided that it is not conducting brokerage activities and securities portfolio management, Holding may sell the</p>

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<p>their equity management or capital by taking the financial, economic and technical capacities of the Holdings into consideration and applies them.</p> <ol style="list-style-type: none"> 3. Holding carries out the financing, administration and management organizations of the Holdings in its structure, has their supervision and ensures their forward-looking planning. 4. Complies with the principles within capital markets legislation with respect to the issues regarding providing guarantee, surety, warranty or pledges or mortgages in the name of itself or third parties. 5. Within the scope of special conditions in order to clarify the investors, Holding, shall make the required declarations provided that it is not conducting brokerage activities, it mediates in payment subscription of share and debenture issuance for the Holdings that it has participated in the equity, warrants their results towards share and debt instrument issuing Holdings and buyers, and commits to refund them, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. It performs the required transaction to maintain their sales and values. 6. Holding takes over all kinds of receivables of the Holdings, which it has participated in the equities and managements, stemming from their sales, transfers and endorses them to other Holdings that it has participated in; it insures or has insured the loans opened for the sellers and customers of these Holdings, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. 7. Holding arranges and carries out the financial control, rationality, management, export, import, customs, storing, transporting, collecting, financial and legal consultancy affairs provided that they do not conduct investment consulting activities of the Holdings that it has participated in the equities and managements. 8. It establishes cooperation and subsidiaries with foreign and domestic companies and groups and concludes agreements with them based upon the distribution of financial liability. 9. In connection with its purpose and business matter and in order to perform its purposes, Holding purchases, sells, rents out, rents movable and immovable properties, establish mortgages over its own immovable properties with all kinds of real rights, removes the mortgages, establish pledges over movables, it may make legal and financial dispositions, provided that the necessary explanations demanded by the Capital Market Board shall be provided within 	<p>shares held by itself, exchange with other shares, and establish a pledge over them.</p> <ol style="list-style-type: none"> 2. 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<p>the scope of special cases in order to make sure that the investors are informed.</p> <p>10. According to the provisions of Turkish Civil Code and as required by the Capital Markets Law and the related legislation, it may establish all kinds of foundations and run them. If new arrangements are required with regards to them, it may perform necessary amendments to the articles of association.</p> <p>11. Other than brokerage activities, it may guaranty all kinds of financing of the Holdings that it has participated in the equities and/or managements. It may give all kinds of real or personal guarantees in favor of them, provided that the necessary explanations sought by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. It may undertake debts upon resolution of the board of directors.</p> <p>12. It may create private offices within its structure in order to follow up legal and financial transactions and to solve centrally all kinds of problems of Holdings that it has participated in equity and/or administration. It may execute agreements subject to a certain term or not with experts or personnel out of its structure for all kinds of follow ups, transactions and problem solutions of the Holdings that he has participated in, when necessary.</p> <p>13. It may follow up and conclude all kinds of financial and legal affairs of the Holdings that he has participated in through these experts and private offices; it may have the follow up by the experts the advocacy of disputes before all levels of administrative and judicial authorities, when necessary.</p> <p>14. In return of all of these services, the Holding may collect fees per job or by concluding annual contracts.</p> <p>15. It renders the central performance of the financial, economic and technical services of the Holdings, which he has participated in equity and/or management, like design, project, and study. In this connection, it may prepare tender projects and offers and it may participate in tenders in the name of and on account of subsidiary Holdings or may participate in on its behalf but on account of subsidiary Holdings, when necessary, or it may make the tenders that he participated in on its behalf and on his own account over the subsidiary Holdings. In return of these services, it may provide income by concluding agreements with subsidiary Holdings in return of piece of work or commuter, with or without term or it may receive a sum in return of these services.</p> <p>16. It may perform or may have performed the organization of the accounting and the legal operations of the Holdings, especially it participated in equity and management, through its own facilities within its structure or through the outside experts</p>	<p>10. Other than brokerage activities, it may guaranty all kinds of financing of the Holdings that it has participated in the equities and/or managements. It may give all kinds of real or personal guarantees in favor of them, provided that the necessary explanations sought by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed. It may undertake debts upon resolution of the board of directors.</p> <p>11. 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It may perform or may have performed the organization of the accounting and the legal operations of the Holdings, especially it participated in equity and management, through its own facilities within its structure or through the outside experts that it bound by agreements and may receive a sum in return of these services.</p> <p>16. It may organize courses with or without a period in order to train or to provide with expert knowledge the personnel of every level in the Holdings that it has participated in equity and / or management and it may be paid in return of these services.</p> <p>17. Other than brokerage activities, it may render the services regarding with the commercial transactions among subsidiary Holdings or between subsidiary Holdings and third natural persons or legal entities. In this connection, in return of a fee, it may provide facilities for all kinds of commercial agreements being concluded between Holdings and act as a mediator in the performance of the</p>
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that it bound by agreements and may receive a sum in return of these services.

17. It may organize courses with or without a period in order to train or to provide with expert knowledge the personnel of every level in the Holdings that it has participated in equity and / or management and it may be paid in return of these services.
18. Other than brokerage activities, it may render the services regarding with the commercial transactions among subsidiary Holdings or between subsidiary Holdings and third natural persons or legal entities. In this connection, in return of a fee, it may provide facilities for all kinds of commercial agreements being concluded between Holdings and act as a mediator in the performance of the agreements. Especially, it may help in the sale and purchase of movable and immovable goods, finished or semi-finished commodities or raw material, it may collect the price of the said commodities within the scope of the power granted to him, and may transport the commodities in the name and on behalf of the parties, when necessary.
19. It may work as a commissioner for the purchase and/or sales of all kinds of movable goods, finished or semifinished commodities and raw material on behalf of the Holdings that he has participated in equity or management. It may set up all legal relationships with subsidiary Holdings or third persons as required by the Article 416 and following provisions of Code of Obligations.
20. Provided that it acts in accordance with Capital Markets Law and the terms of the relevant regulation, it is not against the last provision of Article 15 of the Capital Markets Law, necessary special condition announcements are made and the information with respect to the donation made during the year is shared with the shareholders at the General Assembly, it may donate and provide aid to the national and international institutions and foundations, organizations, charity foundations and associations.
21. It may participate in the tenders in Turkey and abroad initiated by the privatization administration and private and public authorities.
22. It may carry out, sale and purchase, both in retail and wholesale basis, transportation, marketing, exporting and importing, providing trust services and trading in transit of the goods with respect to its field of activity, it may participate to the auctions or auctions by underbidding, without acting as a customs broker it may conduct custom transactions and activities.
23. In order to realize its purpose and subject matter the Holding may; purchase, lease, use, sell, let out the necessary domestic or foreign authorizations, license certificates, brevets, trademarks, licenses, grants and

agreements. Especially, it may help in the sale and purchase of movable and immovable goods, finished or semi-finished commodities or raw material, it may collect the price of the said commodities within the scope of the power granted to him, and may transport the commodities in the name and on behalf of the parties, when necessary.

18. It may work as a commissioner for the purchase and/or sales of all kinds of movable goods, finished or semifinished commodities and raw material on behalf of the Holdings that he has participated in equity or management. On the condition that not be contrary with the relevant legislation and Capital Market Law, it may set up all legal relationships with subsidiary Holdings or third persons as required by the Code of Obligations.
19. Provided that remaining of hidden profit transfer of Capital Market Law regulations or by means of getting into partnership with the third person, it may participate in the tenders in Turkey or abroad initiated by the privatization administration or private and public authorities.
20. It may carry out, sale and purchase, both in retail and wholesale basis, transportation, marketing, exporting and importing, providing trust services and trading in transit of the goods with respect to its field of activity, it may participate to the auctions or auctions by underbidding, without acting as a customs broker it may conduct custom transactions and activities.
21. In order to realize its purpose and subject matter the Holding may; purchase, lease, use, sell, let out the necessary domestic or foreign authorizations, license certificates, brevets, trademarks, licenses, grants and intangible rights such as copyrights, trademarks, models, drawings, trade names, know-how, technical information; may grant usufruct rights and pledges on them and may make similar disposals, in line with its purpose and its subject matter.
22. Holding may purchase, sell, all kinds of movable or immovable assets and rights, real estate promise to sell agreements, may lease or give for rent in full or in part and make their annotation before the land registry, in order to realize the purpose and subject matter of activity of the Holding, to meet the needs of the Holding or to benefit from the Holding resources, provided that the Capital Markets legislation with regards to pledges, guarantees and mortgages given is followed and provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed and also provided that any such activities shall not have the nature of brokerage and security portfolio management. Relating to the real estates of the Holding, it may carry out all operations and disposals for the adjustment of the type of the land, unification, partition, allotment, parceling of the land; in order to realize the purpose and subject matter of the Holding it may let the real estates free of charges and donate it to the public institutions and municipalities; may abandon the land to be transformed to green area or to

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intangible rights such as copyrights, trademarks, models, drawings, trade names, know-how, technical information; may grant usufruct rights and pledges on them and may make similar disposals, in line with its purpose and its subject matter.

24. Holding may purchase, sell, all kinds of movable or immovable assets and rights, real estate promise to sell agreements, may lease or give for rent in full or in part and make their annotation before the land registry, in order to realize the purpose and subject matter of activity of the Holding, to meet the needs of the Holding or to benefit from the Holding resources, provided that the necessary explanations demanded by the Capital Market Board shall be provided within the scope of special cases in order to make sure that the investors are informed and also provided that any such activities shall not have the nature of brokerage and security portfolio management. Relating to the real estates of the Holding, it may carry out all operations and disposals for the adjustment of the type of the land, unification, partition, allotment, parceling of the land; in order to realize the purpose and subject matter of the Holding it may let the real estates free of charges and donate it to the public institutions and municipalities; may abandon the land to be transformed to green area or to road, additionally it may transfer them. Due to its debts and its claims it may establish or remove for and against itself mortgages, other pledges and other real and individual rights, within the scope of the usufruct it may partly or entirely sell its usufruct, lease it to local and foreign real persons; in order to realize Holding's goal or recover Holding's debts mortgage, pledge, encumbrance on land, pledge of commercial enterprise, usufruct, easement, right of residence and all kind of individual and real rights may be established on the movable or immovable assets of the Holding; to obtain its claims from third persons or to realize Holding's purpose it may accept the rights established on the third persons' movable and immovable assets. Provided that the necessary explanations required by Capital Markets Board under the special conditions in order for the investors to be informed are made, it may accept aval and surety, may obtain and provide real and individual guarantees for all its rights and claims, it may establish mortgage on its own real estates, establish pledge on its own movables, give guarantee and surety in favor of the third persons, sign warranty and surety agreements to warrant the third persons' debts. For the assurance of the debts and claims of the Holding it may perform all transactional and promissory operations relating to real and incorporeal rights as per the terms of the Civil Code, it may realize all transactions with or without charge upon the real estates, accordingly it may

road, additionally it may transfer them. Due to its debts and its claims it may establish or remove for and against itself mortgages, other pledges and other real and individual rights, within the scope of the usufruct it may partly or entirely sell its usufruct, lease it to local and foreign real persons; in order to realize Holding's goal or recover Holding's debts mortgage, pledge, encumbrance on land, pledge of commercial enterprise, usufruct, easement, right of residence and all kind of individual and real rights may be established on the movable or immovable assets of the Holding; to obtain its claims from third persons or to realize Holding's purpose it may accept the rights established on the third persons' movable and immovable assets. Provided that the necessary explanations required by Capital Markets Board under the special conditions in order for the investors to be informed are made, it may accept aval and surety, may obtain and provide real and individual guarantees for all its rights and claims, it may establish mortgage on its own real estates, establish pledge on its own movables, give guarantee and surety in favor of the third persons, sign warranty and surety agreements to warrant the third persons' debts. For the assurance of the debts and claims of the Holding it may perform all transactional and promissory operations relating to real and incorporeal rights as per the terms of the Civil Code, it may realize all transactions with or without charge upon the real estates, accordingly it may execute and accept all kind of transfer, annotate before the land registry, accept the annotation and execute and conclude all other kind of land registry operations.

23. Purchase, sell, lease, export all kind of necessary appliances/equipments and facilities in line with the realization of the goals of the Holding, it may execute financial lease agreements.
24. It may open inside or outside the country a branch, liaison office, representative agent, franchise, legation,
25. On the condition that not be contrary with the Capital Market Law, made a material disclosure and informed the partners in the general assembly about the donations in the year, determination of the upper limit of the donation by the general assembly and addition of the donations to the distributable profit; be affiliated to the associations, donation can be done to the general budget institutions, annexed budget institution provincial special administrations, foundations, associations, national and international organisations, research and development institutions, universities and so on. Donations cannot exceed the upper limit that determined by the General Assembly.
26. May organize insurance services with the authorized foundations,
27. May carry on business into organization and service sectors in scope of various models of management and service, may provide with consultancy and auditing services in scope of its subject matter,
28. May constitute a research and development center within the Holding,

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execute and accept all kind of transfer, annotate before the land registry, accept the annotation and execute and conclude all other kind of land registry operations.

25. Purchase, sell, lease, export all kind of necessary appliances/equipments and facilities in line with the realization of the goals of the Holding, it may execute financial lease agreements.
26. It may open inside or outside the country a branch, liaison office, representative agent, franchise, legation,
27. Within the framework of the provisions of the applicable legislation and provided that it is in line with the Capital Markets Law and relevant legislation, it may help or donate to departments with general budget within the limits of current/governing law, to the administration with supplementary budget, to special provincial administrations, to the charity institutions exempted from the taxes by the Council of Ministers, fellowship admitted as beneficial to the public, to the institutions and foundations which have as activity research and development, to the universities, to the education institutions and such persons and institutions
28. May organize insurance services with the authorized foundations,
29. May carry on business into organization and service sectors in scope of various models of management and service, may provide with consultancy and auditing services in scope of its subject matter,
30. May constitute a research and development center within the Holding,

In the cases where Holding wants to perform activities other than those mentioned above, it shall be subjected to the approval of general assembly upon suggestion of board of directors and the Holding shall be able to perform these activities if a resolution is taken to that effect.

1. Required authorization shall be received from the Ministry of Industry and Commerce and Capital Market Board in order to apply this decision, which has a quality of an amendment to articles of association.
2. Holding when realizing the principles stated above, has to fulfill the obligations regarding material event disclosures in order to inform the investors in compliance with the Capital Markets Law and the relevant legislation.

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2. Holding when realizing the principles stated above, has to fulfill the obligations regarding material event disclosures in order to inform the investors in compliance with the Capital Markets Law and the relevant legislation.

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<p>ARTICLE 4 - HEAD OFFICE AND BRANCH OFFICES OF THE HOLDING</p> <p>Head office of the company is located in Ankara. Its address is Koza Sokak, No: 22, GOP, ANKARA. It may open domestic or abroad branch offices, provided that it should inform the Ministry of Commerce and Capital Market Board. In case of address change, the new address is registered at Commercial Registry and announced via Commercial Registry Gazette of Turkey and it is notified to the Ministry of Industry and Commerce and the Capital Market Board as well. Any notice served to the registered and announced address is deemed to have been served to the company. If a company does not have its new address registered although it moved from its registered and announced address, this case shall be deemed to be a ground for dissolution.</p>	<p>ARTICLE 4 - HEAD OFFICE AND BRANCH OFFICES OF THE HOLDING</p> <p>Head office of the company is located in Ankara. Its address is Koza Sokak, No: 22, GOP, ANKARA. It may open domestic or abroad branch offices, provided that it should inform the Ministry of Commerce and Capital Market Board. In case of address change, the new address is registered at Commercial Registry and announced via Commercial Registry Gazette of Turkey and it is notified to the T.C. Ministry of Customs and Commerce and the Capital Market Board as well. Any notice served to the registered and announced address is deemed to have been served to the company. If a company does not have its new address registered although it moved from its registered and announced address, this case shall be deemed to be a ground for dissolution.</p>
<p>ARTICLE 6 – CAPITAL</p> <p>The holding has accepted authorized capital system with the authorization numbered B.02.1.SPK.0.13-504 3939 and dated April 16, 2010 by the Capital Markets Board.</p> <p>The registered share upper limit of Holding is TL 1.000.000.000,00 (one billion) divided into 1,000,000,000 shares each having TL 1 (one) nominal value.</p> <p>The registered share capital upper limit approval granted by the Capital Markets Board is valid between 2010 – 2014 (for 5 years). Even the registered share capital limit can not be reached, in order for the Board of Directors to adopt a capital increase resolution after 2014, even for the upper limit amount granted before or another share capital upper limit, the board shall obtain the authorization of the general assembly with having Capital Markets Board’s permission in advance. In case of such authorization is not obtained, the Company shall be deemed to left the registered share capital system.</p> <p>While the issued capital of it is 104.513.890,00.-TL, this time it is increased to the amount of 112.383.890 TL. By increasing it by an amount of 7.870.000 TL provided that preemption rights are restricted. This capital has been dividend into 28.729.368 units of shares representing Group A and 83.654.522 units of shares representing Group B having the value of 1 TL each, totaling 112.383.890 shares.</p> <p>28.729.368 units of shares representing Group A has been delivered to Hamdi Akın, Shares representing Group A are registered shares and Shares representing Group B are bearer shares.</p> <p>The increased capital with an amount of TL 7.870.000 has been covered by the public offering of 7.870.000 units of the bearer shares of Group B.</p> <p>During the increase of capital, against the shares of group A the shares A, against the shares of group B the shares B shall be</p>	<p>ARTICLE 6 – CAPITAL</p> <p>The holding has accepted authorized capital system with the authorization numbered B.02.1.SPK.0.13-504 3939 and dated April 16, 2010 by the Capital Markets Board.</p> <p>The registered share upper limit of Holding is TL 1.000.000.000,00 (one billion) divided into 1,000,000,000 shares each having TL 1 (one) nominal value.</p> <p>The registered share capital upper limit approval granted by the Capital Markets Board is valid between 2010 – 2014 (for 5 years). Even the registered share capital limit can not be reached, in order for the Board of Directors to adopt a capital increase resolution after 2014, even for the upper limit amount granted before or another share capital upper limit, the board shall obtain the authorization of the general assembly with having Capital Markets Board’s permission in advance. In case of such authorization is not obtained, the Company shall be deemed to left the registered share capital system.</p> <p>The issued capital is 145.500.000-TL., This capital has been dividend into 28.729.368 units of shares representing Group A and 116.770.632 units of shares representing Group B having the value of 1 TL each, totalling 145.500.000 shares.</p> <p>The subscribed capital has been entirely paid in.</p> <p>The capital of the company can be increased or reduced within the frame of the Turkish Commercial Code and the provisions of the Capital Market Legislation.</p> <p>28.729.368 units of shares representing Group A has been delivered to Hamdi Akın, Shares representing Group A are registered shares and Shares representing Group B are bearer shares.</p> <p>During the increase of capital, against the shares of group A and group B, the new shares A and B shall be issued based on the shareholders prorata of share in any case. Shareholders participate in capital increase with group concession that holds issued shares.</p>

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<p>issued. The subscribed capital has been entirely paid in.</p> <p>The Board of Directors, between 2010 and 2014, when it deems necessary in accordance with the Capital Markets Law, is entitled to increase the capital issued without complying with the provisions of capital increase of Turkish Commercial Law, by issuing new shares until the upper limit of the registered capital</p> <p>The shares representing the share capital are followed visually as per the principles on dematerialization of the shares.</p> <p>The Board of Directors is entitled to take a decision regarding issuing premium shares and limiting the shareholders' rights to buy new shares.</p>	<p>Contractors of the issued shares at a premium because of the capital increase will pay the premium that extra premium on the nominal value of share certificate prognosticatively in the related provision of the Turkish Commercial Code.</p> <p>The Board of Directors, between 2010 and 2014, when it deems necessary in accordance with the Capital Markets Law, is entitled to increase the capital issued without complying with the provisions of capital increase of Turkish Commercial Law, by issuing new shares until the upper limit of the registered capital</p> <p>The shares representing the share capital are followed visually as per the principles on dematerialization of the shares.</p> <p>The Board of Directors is entitled to take a decision regarding issuing premium shares and limiting the shareholders' rights partly or completely to buy new shares. Rights to buy new shares authority shall not cause inequity between shareholders.</p>
<p>ARTICLE 7 – SALE AND TRANSFER OF THE SHARES</p> <p>In case registered shareholders wish to sell their stocks, this transfer shall become valid only when it is registered in the stock ledger and with the resolution of board of directors. Board of directors may not approve the stock transfer without assigning a reason.</p> <p>The delivery and the assignment of the bearer shares are subject to the provisions of the Turkish Commerce Law, Capital Markets Law and related legislation.</p>	<p>ARTICLE 7 – SALE AND TRANSFER OF THE SHARES</p> <p>Transfer of the shares is dependent on the Turkish Commercial Code provisions and Capital Market Legislations. Records in the stock ledger by Central Registry Agency are accepted like beneficial owner on the share or sharer. Regulations of the Capital Market Board implement on the transfer of company's publicly traded shares to order. Company can repurchase or hold in pledge controversially its own shares considering the rules and limitations in the Capital Market Legislations.</p> <p>Transfer of the group A shares, out of the stock exchange, is possible with approval of the company administrative board. The board can refuse the approval request with its real value on the application time by proposing of the buying of its shares on other shareholders or the third person account.</p>
<p>ARTICLE 8 – ISSUANCE OF CAPITAL MARKETS INSTRUMENTS</p> <p>Holding may issue all kinds of debt instruments, financing bonds, profit and loss sharing certificates, debentures participating in profit, debentures replaceable by shares, participation and payment certificates and other securities accepted as capital market instruments upon the resolution of Board of Directors in accordance with the provisions of Turkish Commerce Law, Capital Markets Law and related legislation.</p> <p>The General Assembly is entitled for the issuance and the Board of Directors is entitled to determine the amount of debentures and profit and loss sharing certificates replaceable by shares with and without guarantee and financing bonds and any other kinds of securities in accordance with the provisions of the Turkish Commercial Code and Capital Market Law.</p>	<p>ARTICLE 8 – ISSUANCE OF CAPITAL MARKETS INSTRUMENTS</p> <p>Holding may issue all kinds of debt instruments, financing bonds, profit and loss sharing certificates, debentures participating in profit, debentures transportable by shares, participation and payment certificates that accepted by Capital Market Board and other securities accepted as capital market instruments upon the resolution of Board of Directors in accordance with the provisions of Turkish Commerce Law, Capital Markets Law and related legislation.</p> <p>The General Assembly is entitled for the issuance and the Board of Directors is entitled to determine the amount of debentures and profit and loss sharing certificates replaceable by shares with and without guarantee and financing bonds and any other kinds of securities in accordance with the provisions of the Turkish Commercial Code and Capital Market Law. During the issuance, company follows the Capital Market Law and relevant legislation regulations.</p>

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ARTICLE 9 - ELECTION, DUTIES AND TERM OF THE BOARD OF DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS

A board of directors consisting of at least 6 members, who are elected by the general assembly within the scope of the provisions of the Turkish Trade Code, who have the required qualifications stated in the Turkish Trade Code and Capital Market Legislation, and most of whom are not in charge of executive positions; is responsible for the management, representation and binding of the company before the third parties.

The Board of Directors elects a chairman among its members to lead the Board of Directors meetings and a deputy Chairman to lead in case the Chairman's absence.

Sufficient numbers of the independent members to the board of directors are elected by the general assembly within the scope of the provisions concerning the independency of the members of the board of directors as stated in the Corporate Governance Principles of the Capital Market Board.

The members of the board of directors may be elected for a maximum three years. The members of the Board of Directors, whose term of office terminates, may be re-elected as a member of Board of Directors. In case a position of a member has become vacant for any reason, the board of directors elects a person, who has the required qualifications stated in the Turkish Trade Code and Capital Market Legislation on a temporary basis and submits this selection for the vote of the first following general assembly. In this way, the elected member completes the term of the former member.

The members of the Board of Directors may be discharged at any time by the general assembly.

The Board of Directors holds a meeting as required by the company affairs. However, it is mandatory for the Board of Directors to gather at least four times annually.

The Board of Directors may be called to the meeting by the chairman or the deputy chairman or each of the members of the Board of Directors in accordance with the Turkish Trade Code and legislation of Capital Markets. The calls of meeting made by this way shall be made by fax provided that one copy of it received from the courier is accepted in written at a later time or it is sent registered and reply-paid.

Each member has one vote in the meetings. Voting right is used personally. Unless one of the members requests a meeting to be held, a resolution may also be made by notifications of the other members concerning their written consents to a proposal submitted by a member.

The agenda of the meeting of the board of directors is determined by the chairman of the board of directors. Any amendment may be made on the agenda by the decision of the

ARTICLE 9 - ELECTION, DUTIES AND TERM OF THE BOARD OF DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS

A board of directors consisting of at least 6 members, who are elected by the general assembly within the scope of the provisions of the Turkish Trade Code, who have the required qualifications stated in the Turkish Trade Code and Capital Market Legislation, and most of whom are not in charge of executive positions; is responsible for the management, representation and binding of the company before the third parties.

As long as a legal entity is chosen as a member of board, only a real person that specified by legal entity is registered on behalf of the legal entity. Besides, registration and the notice of the real person that specified by legal entity is announced via company web site. Only this real person can participate in meetings and vote. Board members and the real persons that specified by legal entity must have complete capacity. The causes that end membership also prevent the designation.

The Board of Directors elects a chairman among its members to lead the Board of Directors meetings and a deputy Chairman to lead in case the Chairman's absence. Vice president of the executive board is entitled like chairman of the executive board with regard to invitation to meeting and board members' debriefing requests.

Sufficient numbers of the independent members to the board of directors are elected by the general assembly within the scope of the provisions concerning the independency of the members of the board of directors as stated in the Corporate Governance Principles of the Capital Market Board.

The members of the board of directors may be elected for a maximum three years. The members of the Board of Directors, whose term of office terminates, may be re-elected as a member of Board of Directors. In case a position of a member has become vacant for any reason, the board of directors elects a person, who has the required qualifications stated in the Turkish Trade Code and Capital Market Legislation on a temporary basis and submits this selection for the vote of the first following general assembly. In this way, the elected member completes the term of the former member. The member that chosen by this way, carry out the duty until the general assembly and in the case of approval, predecessor's duration can be completed.

Executive board officiate by provisions of Turkish Commercial Code, Capital Market Law, Company articles of association, general assembly resolutions and relevant legislation. Executive board is entitled to take decision in all issues except the subjects that based on legislations or articles of association are to be decided by the General Assembly.

The members of the Board of Directors may be discharged at any time by the general assembly.

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<p>board of directors. The place of the meetings is the Company headquarters. However, the board of directors may gather in any other place on condition that it is decided.</p> <p>The board of directors gathers by at least more than half of the total number of members and resolutions are made by the majority attending the meeting.</p> <p>The members of Board of Directors take a definite allowance for each meeting or monthly or annual payment as determined by the General Assembly.</p>	<p>The Board of Directors holds a meeting as required by the company affairs. However, it is mandatory for the Board of Directors to gather at least four times annually.</p> <p>The calls of meeting made by this way shall be made by fax provided that one copy of it received from the courier is accepted in written at a later time or it is sent registered and reply-paid.</p> <p>Each member has one vote in the meetings. Voting right is used personally. Unless one of the members requests a meeting to be held, a resolution may also be made by notifications of the other members concerning their written consents to a proposal submitted by a member. The approvals do not have to be on the same paper. However, all the papers that hold countersigns have to be in the executive board decision book.</p> <p>Executive board meets and takes decision with half of the minimum total member number.</p> <p>Executive board member can participate to the meeting electronically in accordance with the 1527. provision of Turkish Commercial Code. Company can purchase the service or set up the system on the purpose of participation of shareholder to the meeting electronically, and voting in accordance with Turkish Ministry of Customs and Trade. Shareholders use the rights of stated in the ministry official statement provisions through setting up system.</p> <p>The agenda of the meeting of the board of directors is determined by the chairman of the board of directors. Any amendment may be made on the agenda by the decision of the board of directors. The place of the meetings is the Company headquarters. However, the board of directors may gather in any other place on condition that it is decided.</p> <p>The members of Board of Directors take a definite allowance for each meeting or monthly or annual payment as determined by the General Assembly.</p>
<p>ARTICLE 10 - MANAGING DIRECTOR AND GENERAL MANAGER</p> <p>The Board of Directors may deliver some of its attributions in accordance with TTK Act No: 319 as defined below, to a Managing Director who is a member of the Board of Directors. The Managing Director shall be responsible for the management and succeeding of the business purposes of the Company and performance of the executive management.</p> <p>Thereto the Board of Directors may deliver some of its attributions to the General Manager and Vice General manager it assigned. The General Manager is liable to manage as prudent businessman within the framework of the principles of the efficiency and determination and in accordance with the decisions of the Board of Directors and is responsible for the attitudes to the contrary. The Company is directed by the General Manager in accordance with the Decisions of the</p>	<p>ARTICLE 10 - MANAGING DIRECTOR AND GENERAL MANAGER</p> <p>The Board of Directors may deliver some of its attributions partly or completely to other board members or third person in accordance with internal directive. This internal directive regulates the company's management; defines the jobs, specify the job positions and who ties to who and present information. The Board of Directors notify the shareholders and creditors in written about the internal directive.</p> <p>The Managing Director that regulated the details in the internal directive shall be responsible for the management and succeeding of the business purposes of the Company and performance of the executive management. The General Manager is liable to manage as prudent businessman within the framework of the principles of the efficiency and determination and in accordance with the decisions of the Board of Directors</p>

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<p>Board of Directors.</p> <p>The Managing Director, the General Manager and Vice General Managers are appointed with the Decision of the Board of Directors and demoted with the Decision of the Board of Directors.</p> <p>The duties of the Managing Director, the General Manager and Vice General Managers shall be designated at the first Board of Directors meeting, during which assignments are made, by the Board of Directors and it may give authorization to sign on behalf of the Company. The provisions of articles 342 et seq. Of the Turkish Commercial Code shall be applicable to such managers.</p> <p>The terms of office of The Managing Director, the General Manager and Vice General Managers and other managers that have the authorization to sign and agents shall not be limited with the duration of the election.</p> <p>The payments of the Managing Director, the General Manager and Vice General Managers is designated by the Board of Directors.</p> <p>In case the Board of Directors does not exercise the authorities above, the provisions of articles 317-321 of the Turkish Commercial Code shall be effective.</p>	<p>and is responsible for the attitudes to the contrary. The Company is directed by the General Manager in accordance with the Decisions of the Board of Directors.</p> <p>The Managing Director, the General Manager and Vice General Managers are appointed with the Decision of the Board of Directors and demoted with the Decision of the Board of Directors.</p> <p>The terms of office of The Managing Director, the General Manager and Vice General Managers and other managers that have the authorization to sign and agents shall not be limited with the duration of the election.</p>
<p>ARTICLE 11 – MANAGEMENT COMMITTEES</p> <p>Required committees are established by the board of directors within the body of board of directors in order to ensure sound fulfillment of the duties and obligations of the board of directors in accordance with the regulations of the Capital Market Board and the related legislation. The board of directors decides on the duty fields, working principles and member structure of the committees and announces such decisions to the public.</p> <p>The Board of Directors may create committees and commissions as many as needed among the members on a variety of subjects, such as following the process of the business, preparing the points of the offerings to be offered to the same, making decisions on important matters, especially on preparing the balance sheet and controlling the implementation of the decisions made.</p>	<p>ARTICLE 11 – MANAGEMENT COMMITTEES</p> <p>Required committees are established by the board of directors within the body of board of directors in order to ensure sound fulfillment of the duties and obligations of the board of directors in accordance with the Turkish Commercial Code, regulations of the Capital Markets Board, Capital Markets Board’s corporate governance regulations and other related legislation. The board of directors decides on the duty fields, working principles and member structure of the committees and announces such decisions to the public in line with the Turkish Commercial Code, Capital Markets board regulations and Capital Markets Board’s corporate governance regulations and other related regulations.</p> <p>The Board of Directors may create committees and commissions as many as needed among the members on a variety of subjects, such as following the process of the business, preparing the points of the offerings to be offered to the same, making decisions on important matters, especially on preparing the balance sheet and controlling the implementation of the decisions made.</p>
<p>ARTICLE 12 - REPRESENTING AND BINDING THE COMPANY</p> <p>The management of company and its representation before third persons are conducted by the Board of Directors and the Managing Director, the General Manager and Vice General Managers within the framework the powers designated to them. All of the certificates to be delivered by the company</p>	<p>ARTICLE 12 - REPRESENTING AND BINDING THE COMPANY</p> <p>The management of company and its representation before third persons are conducted by the Board of Directors and the Managing Director with the authorities that partaking in the internal directive, the General Manager and Vice General Managers within the framework the powers designated to them.</p>

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<p>and contracts to be concluded by the company are required to be affixed the signatures of the person or persons, whose authorization to represent and to bind the company shall be determined, registered, and announced by the signatory circulars to be issued by the board of directors of company, under the legal name of company.</p>	<p>All of the certificates to be delivered by the company and contracts to be concluded by the company are required to be affixed the signatures of the person or persons, whose authorization to represent and to bind the company shall be determined, registered, and announced by the signatory circulars to be issued by the board of directors of company, under the legal name of company.</p> <p>In cases when the board of directors transfers the management, the transfer of the representation is not valid unless persons authorized to represent and a noterised copy of the decision showing their representation is registered at the trade register. The restriction of the representation right is not valid with regards to well meaning third parties however restrictions registered with regards to only headquarters or a branch are valid. 371., 374. and 375. provisions of the Turkish Commercial Code are reserved.</p>
<p>ARTICLE 13 - AUDITORS AND THEIR DUTIES General Assembly elects two auditors both among the shareholders and from outside for a period of at most three years.</p> <p>One of the auditors is elected by the General Assembly among the candidates suggested by majority of the shareholders of the Group A and the other one is elected by the General Assembly among the candidates suggested by the majority of the Group B.</p> <p>If the General Assembly deems it necessary, it may replace the auditors anytime without complying with the term of office.</p> <p>The auditors, whose term of offices ended, may be re-elected.</p> <p>The Company's annual financial reports and the interim financial reports obliged to be subjected to the independent external auditing, shall be audited by an independent auditors known on the international stage, offered by the Board of Directors and approved by the General Assembly within the framework of related provisions of legislation. The arrangements of the Capital Market Board relating to the independent auditor election, approval and independent auditing shall be observed.</p> <p>Monthly pays of the auditors are determined by the General Assembly.</p>	<p>ARTICLE 13 - AUDITORS AND THEIR DUTIES Turkish Commercial Code and Capital Market Legislation provisions apply on the audit of the other foreseen subject about company and the legislation.</p> <p>The Board of Directors regulates its own internal auditing on the purpose of internal audit in accordance with 366. provision of the Turkish Commercial Code.</p> <p>The Company's annual financial reports and the interim financial reports obliged to be subjected to the independent external auditing, shall be audited by an independent auditors known on the international stage, offered by the Board of Directors and approved by the General Assembly within the framework of related provisions of legislation. The arrangements of the Capital Market Board relating to the independent auditor election, approval and independent auditing shall be observed.</p> <p>Monthly pays of the auditors are determined by the General Assembly with approved contract.</p>
<p>ARTICLE 14 – GENERAL ASSEMBLY The following principles are applied at the General Assembly meetings.</p> <p>Invitation Method: General Assembly meetings are held as ordinary meetings and extraordinary meetings. Announcements and notices concerning the ordinary and extraordinary general assembly meetings are made at least</p>	<p>ARTICLE 14 – GENERAL ASSEMBLY The following principles are applied at the General Assembly meetings.</p> <p>Invitation Method: General Assembly meetings are held as ordinary meetings and extraordinary meetings.</p> <p>Ordinary General Assembly meetings are hold in order to choose</p>

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<p>three weeks before the meeting date by any communications means including electronic communication to provide accession to maximum number of shareholder along with the methods specified in the legislation.</p> <p>Notification: Ordinary and Extraordinary General Assembly meetings shall be notified to the Republic of Turkey Ministry of Industry and Trade, Presidency of Istanbul Stock Exchange and Capital Markets Board within at least three weeks before the assembly date. Other documents in relation with the assembly and agenda shall be attached to the notification. It is mandatory to comply with the Capital Markets Board's Regulations in such notifications to be made.</p> <p>Time of Meeting: Ordinary general assembly meetings are held annually and within the first 3 months from the end of the company's business year and Extraordinary general assembly meetings are held when required by the affairs of company.</p> <p>Place of the Meeting: General Assembly gathers at the building of head office or within the provincial territory of Ankara and Istanbul in a location to be determined by the Board of Directors for meeting.</p> <p>Appointment of Representative: At the general assembly meetings, shareholders may be represented by other shareholders or by representatives to be appointed by them from outside. The representatives, who are the shareholders of the company, have a right to cast the votes of the shareholders they represent besides their own votes. Board of Directors determines the form of authorization certificate in accordance with Capital Markets Board's respective regulations. It is mandatory that such an appointment shall be made in written form. Representative shall vote as per the will of the principal shareholder, provided that such wish is written on the authorization certificate. Capital Markets Board's respective regulations shall apply in respect of voting as representative. Provided that the Turkish Trade Code and the regulations in the respective legislation allow, attendance of the shareholders to meeting using electronic media is provided.</p> <p>Right to Vote: A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for each share in respect of voting at Ordinary and Extraordinary General Assemblies.</p> <p>Negotiations and Quorums: Either ordinary or extraordinary, all general assembly meetings and quorums in such meetings are subject to the provisions of the Turkish Trade Code. However, the provisions of the Capital Market Law amending the quorums of the meetings as stated in the respective articles of the Turkish Trade Code are reserved.</p> <p>All provisions relating to the General Assembly shall be regulated in compliance with the Capital Markets legislation.</p>	<p>the company organs, prepare the statements, prepare the annual report, specify the usage of the profit, specify the profit and income share ratios and negotiate about considered necessary subjects.</p> <p>Extraordinary General Assembly meeting are hold in case of compulsory and urgent subjects and necessary subjects for the company. Announcements and notices concerning the ordinary and extraordinary general assembly meetings are made at least three weeks before the meeting date by any communications means including electronic communication to provide accession to maximum number of shareholder along with the methods specified in the legislation.</p> <p>General Assembly is notified to the necessary authorities in accordance with Turkish Commercial Code and Capital Market Legislation provisions. It is mandatory to comply with the Turkish Commercial Code and the Capital Markets Board's Regulations in such notifications to be made.</p> <p>Time of Meeting: Ordinary general assembly meetings are held annually and within the first 3 months from the end of the company's business year and Extraordinary general assembly meetings are held when required by the affairs of company.</p> <p>Place of the Meeting: General Assembly gathers at the building of head office or within the provincial territory of Ankara and Istanbul in a location to be determined by the Board of Directors for meeting.</p> <p>Moderator; Moderator that conduct meetings is chosen amongst the shareholders, authority to pull votes and clerk of protocol are chosen amongst the shareholders or extrinsically.</p> <p>Appointment of Representative: At the general assembly meetings, shareholders may be represented by other shareholders or by representatives to be appointed by them from outside. The representatives, who are the shareholders of the company, have a right to cast the votes of the shareholders they represent besides their own votes. Board of Directors determines the form of authorization certificate in accordance with Capital Markets Board's respective regulations. It is mandatory that such an appointment shall be made in written form. Representative shall vote as per the will of the principal shareholder, provided that such wish is written on the authorization certificate. Capital Markets Board's respective regulations shall apply in respect of voting as representative.</p> <p>Right to Vote: A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for each share in respect of voting at Ordinary and Extraordinary General Assemblies. Voting complies with the Turkish Commercial Code and the regulations of the Capital Markets Board and other related regulations.</p> <p>Negotiations and Quorums: Either ordinary or extraordinary, all</p>
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<p>In cases, where a resolution has to be made mandatorily on the procedures, which are deemed important with respect to implementation of the Corporate Governance Principles and on the procedures of company relating to any parties and on the issuance of assurance, pledge and lien for the benefit of the third persons, regulations of the Capital Market Board on the Corporate Governance with respect to the voting rights and decision quorums and other issues will be followed.</p>	<p>general assembly meetings and quorums in such meetings are subject to the provisions of the Turkish Trade Code. However, the provisions of the Capital Market Law amending the quorums of the meetings as stated in the respective articles of the Turkish Trade Code are reserved.</p> <p>Participation to the General Assembly electronically: Shareholders can participate to the meeting electronically in accordance to 1527. provision of Turkish Commercial Code. Companies can purchase the service or set up the system on the purpose of participation of shareholder to the meeting electronically, taking up their positions, making suggestions and voting in accordance with regulations of General Assembly. Shareholders and their representatives use the rights of stated in the regulations provisions through setting up system.</p> <p>All provisions relating to the General Assembly shall be regulated in compliance with the Capital Markets legislation.</p> <p>In cases, where a resolution has to be made mandatorily on the procedures, which are deemed important with respect to implementation of the Corporate Governance Principles and on the procedures of company relating to any parties and on the issuance of assurance, pledge and lien for the benefit of the third persons, regulations of the Capital Market Board on the Corporate Governance with respect to the voting rights and decision quorums and other issues will be followed.</p>
<p>ARTICLE 15 - ATTENDANCE OF COMMISSIONER AT THE MEETINGS</p> <p>It is a condition that the commissioner of the Ministry of Industry and Commerce shall be present at both ordinary and extraordinary general assembly meetings and that the minutes of meetings shall be signed together with the persons concerned. The resolutions to be taken at the general assembly meetings in the absence of the commissioner and the minutes of meetings without the signature of the commissioner shall be null and void.</p>	<p>ARTICLE 15 - ATTENDANCE OF MINISTRY REPRESENTATIVE AT THE MEETINGS</p> <p>Participation of the Ministry representatives to the meetings is possible with 3rd Paragraph of the 407. provision of Turkish Commercial Code at both Ordinary General Assembly and Extraordinary General Assembly.</p>
<p>ARTICLE 16 – ANNOUNCEMENT</p> <p>Announcements of the company are made through the Turkish Trade Registry Gazette and a newspaper published in the same location with the head office of the company provided that the terms specified in the Turkish Trade Code and Capital Market Legislation are complied. General assembly meeting announcements are made at least three weeks before the meeting date by any communications means including electronic communication to provide accession to a maximum number of shareholders along with the methods specified in the legislation.</p> <p>Capital Markets Board’s regulations in respect to announcements are reserved.</p> <p>All of the material disclosure announcements to be published</p>	<p>ARTICLE 16 – ANNOUNCEMENT</p> <p>Announcements of the company are made through the terms specified in the Turkish Trade Code and Capital Market Legislation are complied. Issues that are not specified about the announcement point in the regulations should announce in the company website.</p> <p>Capital Markets Board’s regulations in respect to announcements are reserved.</p> <p>All of the material disclosure announcements to be published and all of the announcements, which shall be deemed necessary by the Board, shall be published in accordance with respective legislation in due time.</p>

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<p>and all of the announcements, which shall be deemed necessary by the Board, shall be published in accordance with respective legislation in due time.</p>	
<p>ARTICLE 18 - DISTRIBUTION OF PROFIT The Company's profit is determined according to the Turkish Commercial Code, Capital Market Legislation and the generally-accepted accounting principles.</p> <p>After the amounts that should be paid or reserved by the Company, such as the Company's general expenses and various amortization costs and the compulsory taxes that need to be paid by the Company's legal entity are deducted from the income determined at the end of the account period, the losses of the past years, if any, are deducted from the net profit remaining and as seen in the balance sheet and the amount remaining is distributed in the order and manner as shown below:</p> <p>Primary Legal Reserve:</p> <ol style="list-style-type: none"> 1) A 5% primary legal reserve is reserved. <p>Primary Dividend:</p> <ol style="list-style-type: none"> 2) The primary dividend in an amount and portion determined by Capital Markets Board is set aside following the addition of any donation amount for the relevant year, if any, to the remaining amount. 3) After the mentioned above amounts deducted, General Assembly has right to determine the distribution of the profit to the members of Board of Directors, Company staff, personnel and workers. 4) After the primary dividend which is determined for the benefit of Shareholders is distributed, %1 of the remaining profit shall be distributed to Turkey Human Resources Foundation. <p>Secondary Dividend:</p> <ol style="list-style-type: none"> 5) After deducting the matters mentioned above from the net profit, the general assembly is authorized to distribute the remaining partially or entirely as secondary dividend share or reserve the same as irregular reserve. <p>Secondary Legal Reserve:</p> <ol style="list-style-type: none"> 6) As per sub-paragraph 3 of paragraph 2 of article 466 of the Turkish Commercial Code; one tenth of the amount reached after deducting the 5% profit share of the capital issued from the portion decided for distribution to shareholders and others participating in the profit shall be separated as secondary legal reserve. 7) Unless the reserves required to be separated by provision of the law, unless the primary dividend determined in the articles of incorporation for 	<p>ARTICLE 18 - DISTRIBUTION OF PROFIT The Company's profit is determined according to the Turkish Commercial Code, Capital Market Legislation and the generally-accepted accounting principles.</p> <p>After the amounts that should be paid or reserved by the Company, such as the Company's general expenses and various amortization costs and the compulsory taxes that need to be paid by the Company's legal entity are deducted from the income determined at the end of the account period, the losses of the past years, if any, are deducted from the net profit remaining and as seen in the balance sheet and the amount remaining is distributed in the order and manner as shown below:</p> <p>General Legal Reserve:</p> <ol style="list-style-type: none"> a) A 5% primary legal reserve is reserved <p>Primary Dividend:</p> <ol style="list-style-type: none"> b) The primary dividend in an amount and portion determined by the Turkish Commercial Code and the Capital Markets Board is set aside following the addition of any donation amount for the relevant year, if any, to the remaining amount. c) After the mentioned above amounts deducted, General Assembly has right to determine the distribution of the profit to the members of Board of Directors, Company staff, personnel, workers, foundations and other similar persons and institutions. d) After the primary dividend which is determined for the benefit of Shareholders is distributed, %1 of the remaining profit shall be distributed to Turkey Human Resources Foundation. <p>Secondary Dividend:</p> <ol style="list-style-type: none"> e) After deducting the matters mentioned above (at a, b, c and d clauses) from the net profit, the general assembly is authorized to distribute the remaining partially or entirely as secondary dividend share or reserve the same as irregular reserve in accordance with 521. provision of Turkish Commercial Code. <p>Unless the reserves required to be separated by provision of the law, unless the primary dividend determined in the articles of incorporation for shareholders is distributed in cash and/or in the form of share stock, a resolution cannot be taken to reserve other reserves, to transfer profit to the following year, and to distribute profit shares to members of Board of Directors, staff, personnel, and workers, foundations established for various</p>

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<p>shareholders is distributed in cash and/or in the form of share stock, a resolution cannot be taken to reserve other reserves, to transfer profit to the following year, and to distribute profit shares to members of Board of Directors, staff, personnel, and workers, foundations established for various reasons, and similar persons and/or institutions.</p> <p>8) As of accounting period, dividends shall be equally distributed to the entire of the existing shares without considering their issue and acquirement dates.</p> <p>9) There are no concessions determined between the share classes in respect of distribution of dividends.</p> <p>10) Form and time of the distribution of profit, which is decided for distribution, shall be determined by General Assembly upon the proposal of Board of Directors in this respect. Capital Markets legislation shall be deemed applicable.</p>	<p>reasons, and similar persons and/or institutions.</p> <p>As of accounting period, dividends shall be equally distributed to the entire of the existing shares without considering their issue and acquirement dates.</p> <p>Form and time of the distribution of profit, which is decided for distribution, shall be determined by General Assembly upon the proposal of Board of Directors in this respect.</p> <p>According to this articles of association clauses the profit distribution decided by the General Assembly cannot be recalled.</p> <p>There are no concessions determined between the share classes in respect of distribution of dividends.</p>
<p>ARTICLE 19 – DIVIDEND ADVANCE</p> <p>The Board of Directors may distribute dividend cash advance based upon the profits provided in financial schedules issued as of the periods of months 3, 6, and 9, which schedules have already been subject to limited independent audit, provided that the Board of Directors is authorized by the General Assembly and that such cash advance shall be restricted to the relevant year with due observation of article 15 of the Capital Market Code and the Capital Market Legislation. Authorization to distribute cash dividend advance of the Board of Directors conferred by General Assembly is limited to the respective year. Unless the dividend advances of the preceding year is completely set off, no decisions may be made for issuing of an additional dividend advance and distribution of dividend.</p>	<p>ARTICLE 19 – DIVIDEND ADVANCE</p> <p>General Assembly can decide the allocation of dividend advances to the shareholder in the frame of Turkish Commercial Code, the Capital Market Legislation regulations and relevant legislation.</p>
<p>ARTICLE 20- PUBLIC ANNOUNCEMENT OF THE FINANCIAL SCHEDULES AND REPORTS AND DELIVERY OF THE SAME TO THE CAPITAL MARKET BOARD</p> <p>Financial schedules and reports that the Capital Market Board requires the Holding to issue and the independent auditor’s report, in case the Holding is subject to independent audit, shall be delivered to the Capital Market Board in accordance with the procedures and principals determined by the Board and shall be announced to the public by the Holding in accordance with the Capital Market Regulation.</p>	<p>ARTICLE 20- PUBLIC ANNOUNCEMENT OF THE FINANCIAL SCHEDULES AND REPORTS AND DELIVERY OF THE SAME TO THE CAPITAL MARKET BOARD</p> <p>Financial schedules and reports that the Capital Market Board requires the Holding to issue and the independent auditor’s report, in case the Holding is subject to independent audit, shall be delivered to the Capital Market Board in accordance with the procedures and principals determined by the Board and shall be announced to the public by the Holding in accordance with the Turkish Commercial Code and the Capital Market Regulations.</p>
	<p>ARTICLE 21 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION</p> <p>Amendments to the Articles of Association are decided at the General Assembly, which is convened according to the legislation and the clauses of the Articles of Association, after the consent of the Capital Markets Board and the Ministry of Customs and Commerce have been obtained, in line with the legislation Capital Markets regulations and clauses of the Articles of Association.</p> <p>In case amendments violate rights of the preferred shareholders the decision of the General Assembly has to be approved by the</p>

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	Preferred Shareholders Assembly with the exception of the 454/4. Provision of the Turkish Commercial Code.
<p>ARTICLE 21 – LEGAL PROVISIONS AND COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES</p> <p>Concerning the issues that are not stated in the articles of association, the provisions of the Turkish Trade Code, Capital Market Law notifications and the provisions of the other respective legislation shall apply.</p> <p>In case of the procedures, which are deemed important with respect to implementation of the Corporate Governance Principles and on the procedures of company relating to any parties and on the issuance of assurance, pledge and lien for the benefit of the third persons, regulations of the Capital Market Board on the Corporate Governance shall apply.</p> <p>Corporate Governance Principles, which are deemed obligatory by the Capital Market Board shall be complied with. Procedures conducted and board resolutions made without fulfilling the obligatory principles shall be invalid and considered as contrary to the articles of incorporation.</p> <p>The number and qualifications of independent members to be in charge in the board of directors shall be determined in accordance with the regulations of the Capital Market Board on the Corporate Governance.</p>	<p>ARTICLE 22 – LEGAL PROVISIONS AND COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES</p> <p>Concerning the issues that are not stated in the articles of association, the provisions of the Turkish Trade Code, Capital Market Law notifications and the provisions of the other respective legislation shall apply.</p> <p>In case of the procedures, which are deemed important with respect to implementation of the Corporate Governance Principles and on the procedures of company relating to any parties and on the issuance of assurance, pledge and lien for the benefit of the third persons, regulations of the Capital Market Board on the Corporate Governance shall apply.</p> <p>Corporate Governance Principles, which are deemed obligatory by the Capital Market Board shall be complied with. Procedures conducted and board resolutions made without fulfilling the obligatory principles shall be invalid and considered as contrary to the articles of incorporation.</p> <p>The number and qualifications of independent members to be in charge in the board of directors shall be determined in accordance with the regulations of the Capital Market Board on the Corporate Governance.</p>