



Akfen Holding A.Ş.

Dividend Distribution Policy

Our Company determines the resolutions for distribution of profit by considering the Turkish Commercial Code, Capital Market Legislation, Capital Markets Board Regulations and Decisions, Tax Laws, the provisions of the other relevant legislations and articles of incorporation of our Company.

There is no privilege among share groups with respect to dividend distribution.

Article 18 of our Company's articles of incorporation states that after the first legal reserves have been set aside the donations during the year, if they exist, will be added to the remaining amount, and from the outcome, the first dividend in accordance with the Turkish commercial code and the capital markets regulations would be determined. Following these deductions, the General Assembly has the right to decide on dividend distribution to Board members, employees and workers, various foundations and similar persons and corporates and after the first dividend distribution to shareholders 1% of the remaining distributable profit will be allocated to the Türkiye İnsan Kaynakları Vakfı (Turkey Human Resources Foundation).

When making the dividend distribution decision, long term strategies of the Holding, group company's capital requirements, investment and finance policies, profitability and cash situation are taken into consideration.

The distribution method and time of the distributable profit is determined by the General Assembly upon the proposal of the Board of Directors.

Depending on the General Assembly's decision the distributable profit can be distributed fully in cash or as bonus issue or partly in cash or as bonus issue.

Dividend distribution can be made in equal or unequal installments provided that it is authorized by the General Assembly. Number of the installments are determined by the General Assembly or the Board of Directors provided that the Board has been clearly authorized.

Dividend distribution is expected within a month following the General Assembly Meeting at the latest, general assembly decides the date of the dividend distribution. General Assembly or if authorized the Board of Directors may decide to pay the dividend in installments in line with Capital Markets Board regulations.

According to the articles of association of the company, the board of directors may distribute the dividend in advance only if the board has been authorized by the General Assembly and done in parallel with the Capital Markets Board regulations.