

Please kindly find below the Minutes of Akfen Holding's Extraordinary General Shareholders' Meeting:

Extraordinary General Shareholders' Meeting of our Company was held on 16.02.2017 at the Headquarters of the Company, located at the address of Koza Sokak, No: 22, GOP ANKARA, at Akfen Holding A.Ş. 3rd floor Meeting Hall.

During the Extraordinary General Meeting, the following resolutions have been approved;

- partial division of some of our company's participations, whose capital structure is the same as that of our Company, by transferring to Akfen Mühendislik A.Ş., in accordance with the 19th and 20th Articles of the Corporate Tax Law No. 5520 and the provisions of the Turkish Commercial Code
- YMM report dated 29.06.2016 and numbered YMM 34105055/62-47, "Determination of Compliance of Partial Demerger with Legal and Secondary Legislation, Determination of the Value of Shares Subject to Partial Division, Determination of the Amount of Capital Reduction Required in the Divided Company and the Share and Capital Structure after Capital Reduction, YMM Report on the Determination of the Capital and the Share and Capital Structure after the Capital Increase, and the Determination of whether the Creditors of the Companies Party to Partial Division are in Danger" and YMM report dated 27.10.2016 and numbered 34105055 / 68-53 "Determining whether the Receivables of the Companies Party to Partial Division are in Danger or not"
- Due to the partial demerger transaction, the participation shares to be issued by Akfen Engineering A.Ş. and the issue that it will be given to Hamdi Akın, Akınısı Makine Sanayi ve Ticaret A.Ş., Akfen Turizm Yatırımları ve İşletmecilik A.Ş., Akfen Altyapı Danışmanlık A.Ş. and Selim Akın, who are Akfen Holding's shareholders,
- In order to realize the aforementioned partial division, the issue of amending the following as approved by the Ministry of Customs and Trade; the Demerger Agreement, which was prepared and signed in accordance with 166 et al., The Board of Directors Report on Partial Division, which was prepared and signed by our Company's Board of Directors in accordance with TCC Art.169, the Balance Sheet of our Company on 31.05.2016, which is based on the partial division, the Company's Articles of association no 6 titled "Capital".

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.

Akfen Holding Investor Relations

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

AKFEN HOLDING A.Ş.

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