

**AKFEN HOLDING**  
**REPORT OF THE 2012 ORDINARY GENERAL SHAREHOLDERS' MEETING**

Ordinary General Shareholders' Meeting of Akfen Holding Anonim Sirketi was held on May 28, 2012 at 10:00 in the meeting hall of the Company Headquarters at Koza Sok. No: 22 GOP Ankara under the supervision of Ms. Gürsel Ayhan, Ministry Commissioner appointed by the letter of the Ankara Province Commerce Directorate dated May 28, 2013 and numbered 2944.

The invitation for the meeting was performed in due time by announcement on page 8312 of the Turkish Trade Registry Gazette dated May 3, 2013 and numbered 8064, in the issues dated May 6, 2013 of Star Newspaper and Gündem Newspaper as well as the Company web site and the electronical general meeting system of the MKK (Central Securities Depository of Turkey) in a manner to contain the agenda in accordance with the Turkish Commercial Code ("TCC") clause 414.

As examination of the list of attendants revealed that, of total company capital of TL291,000,000 244,036,274 shares corresponding to total TL244,036,274 were represented and that Board Member and Executive Director Mr. Irfan Erciyas, CLO Ms. Sıla Cılız İnanç and Company Auditors Ms. Aybeniz Sezgin and Ebru Burcu Alparslan (Karabacak) were present; the meeting was opened by Mr. Irfan Erciyas, Executive Director physically and also simultaneously electronically, and the discussion of the items on the agenda was initiated.

Items of the agenda were read by Ms. Sıla Cılız İnanç and since there was no suggestion to change the order of the agenda items the discussion was done in the previously announced order.

1. Under the first item on the agenda, the constitution of the Presidential Board was negotiated. As a result of the voting that took place, it was resolved with the majority of the positive votes, against the 151,556 negative votes that Ms. Sıla Cılız İnanç be elected as the President, Mr. Rafet Yüksel be elected as the vote collector and Ms. İdil Güngördü be elected as the clerk for the Presidential Board and that the voting would take place both physically and electronically. Also, the President assigned Ms. Basak Peker Kocayildirim and Ms. İdil Güngördü, who have the required certificates to use the Electronical General Meeting System.

2. Under the second item on the agenda, the authorization of the Presidential Board for the signing of the Minutes of the General Shareholders' Meeting was accepted with the majority of the positive votes, against the 151,556 negative votes.

3. Under the third item on the agenda, the internal directive proposal of Executive Board about "General Assembly Working Principles and Procedures" was discussed and accepted with the majority of the positive votes, against the 151,556 negative votes.

4. Under the fourth item on the agenda, it was accepted with the majority of the positive votes, against the 151,556 negative votes that the 2012 Annual Report of the Company and the Auditor's Report would be assumed as read. The Annual Report and the Auditor's Report and the Audit Boards Report were approved with the majority of the positive votes, against the 151,556 negative votes.

5. Under the fifth item on the agenda, , it was accepted with the majority of the positive votes, against the 151,556 negative votes that the Balance Sheet and Profit and Loss account for the year 2012 would be assumed as read. The Balance Sheet and Profit and Loss account were approved with the majority of the positive votes, against the 151,556 negative votes.

6. Under the sixth item on the agenda, with regards to the distribution of the profit it was accepted with the majority of the positive votes, against the 1,117,474 negative votes (consisting of 151,556 physical and 965,918 electronical votes) that in line with the Board decision dated May 3, 2013 and the Capital Markets legislation from 2012 and previous years' profits TL25,529,166.46 (gross) would be distributed as cash dividend (TL 0.087729094 per share gross) on May 30<sup>th</sup>, 2013.

7. Under the seventh item on the agenda, the attendees were informed about the decision to deduct the previous years' losses with previous years' profits. Previous years' losses of Akfen Holding A.S. in the Legal Balance Sheet is 276,237,970.73 TL; information was given to the attendees about deduction of 1,000,000.00 TL from 2004 retained profit, 1,214,743.74 TL from 2005 retained profit, 36,159,274.81 TL from 2006, 161,683,058.48 TL from 75% of profit of share sales of participation, 76,180,893.70 TL from 75% of profit of share sale of participation in 2007 and hence the deduction of all previous years' losses from retained profit.

The President informed the attendees that this item was presented for their information and that there were 151,556 TL negative votes represented by Ms. Idil Sürel.

8. Under the eighth item on the agenda, pursuant to the Article 25 of the Execution and Enforcement of the TCC no. 6103, the resignation of the member of the Board of Directors Ms Pelin Akin at the Board of Directors Meeting on 24.09.2012, who was elected as legal entity representative, was accepted and pursuant to the Article 363 of the TCC, the vague position in the Board of Directors was decided to be filled by Ms. Pelin Akin as the Board Member, which was submitted for the approval of the General Meeting. This item was accepted with the majority of the positive votes, against the 151,556 negative votes.

9. Under the ninth item on the agenda, releasing of Board Members and Auditors for their activities of company throughout year 2012 was negotiated. Voting was performed for releasing of Board Members and Auditors for their activities of company throughout year 2012 separately. As a result of the voting it was accepted with the majority of the positive votes, against the 151,556 negative votes, to release each Member of the Board and Auditors separately. Any member of the Board did not participate to the voting held for his/her acquittal.

Board Members: Mr. Hamdi Akin, Mr. İrfan Erciyas, Mr. Selim Akin, Ms. Pelin Akin, Mr. Nusret Comert, Mr. Saban Erdikler.

Auditors: Ms. Aybeniz Sezgin, Ms. Ebru Burcu Alparslan (Karabacak)

10. Under the tenth item on the agenda, shareholders were informed the about both the internal and external duties of the Board Members, including the Independent Board Members. The President informed the attendees that this item was presented for their information and that there were 151,556 TL negative votes represented by Ms. Idil Sürel.

11. Under the eleventh item on the agenda, pursuant to the TCC and CMB regulations, and considering the regulation of the selection of Board Members according to the Articles of Association, determination of the number of Board Members as 6 and the number of the Independent Board Members as 2 was accepted with the majority of the positive votes, against the 1,117,474 negative votes.

Accordingly, the determination of the Members of the Board for a period of one year as;

- Mr. Hamdi Akin, as Board Member
- Mr. İrfan Erciyas, as Board Member
- Mr. Selim Akin, as Board Member
- Ms. Pelin Akin, as Board Member
- Mr. Şaban Erdikler as the Independent Board Member,
- Mr. Nusret Cömert as the Independent Board Member,

was accepted with the majority of the positive votes, against the 1,902,125 negative votes (consisting of 151,556 physical and 1,750,569 electronical votes).

12. Under the twelfth item on the agenda, the payment of an honorarium to the Members of the Board was negotiated. Payment of annual net amount of US\$50,000 to Independent Board Members Mr. Nusret Cömert and Mr. Şaban Erdikler and honorarium payment of monthly net US\$100,000 to the Chairman of the Board, Mr. Hamdi Akin was decided by the majority of the positive votes, against the 151,556 negative votes.

13. Under the thirteenth item on the agenda, as per TCC and CMB regulations on the Independent Audit, the election of Akis Independent Audit and Accounting Company (KPMG's Turkey Representative), as the authorized company to audit 2013 financial statements of our Company, was discussed and the appointment of

Akis Independent Audit and Accounting Company was accepted with the majority of the positive votes, against the 2,059,215 negative votes (consisting of 151,556 physical and 1,907,659 electronical votes).

14. Under the fourteenth item on the agenda, it was resolved by majority of the positive votes, against the 151,556 negative votes that the Articles of Association of the company be amended (amendments to clauses 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, and 22 of the Articles of Association) as approved by the CMB and the Ministry of Customs and Trade and that the text of amendment for the Articles of Association be attached to this Report of the General Shareholders' Meeting.

15. Under the fifteenth item on the agenda, it was accepted with the majority of the positive votes, against the 168,716 negative votes (consisting of 151,556 physical and 17,160 electronical votes) to authorise the Executive Board with the intend of share repurchase for 18 months and of dispose of the purchased shares within the frame of the Share Repurchase Program approved by the Extraordinary General Meeting dated 12.09.2011

16. Under the sixteenth item on the agenda, the General Meeting was informed about the pledges, guarantees and mortgages given, which was also stated in the note 24/a of the consolidated financial statements of the year 2012.

The President informed the attendees that this item was presented for their information and that there were 2,214,493 TL negative votes represented by Ms. Idil Sürel.

17. Under the seventeenth item on the agenda, General Meeting was informed about the transactions made with the "Associated Parties" per clause 5 of Communiqué No 41, Serial: IV of Capital Markets Board, which was also stated in the note 38 of the consolidated financial statements of the year 2012.

The President informed the attendees that this item was presented for their information and that there were 2,214,493 TL negative votes represented by Ms. Idil Sürel.

18. Under the eighteenth item on the agenda, pursuant to the clause no. 4.6.2 of the CMB Communiqué Serial: IV No.56 on Corporate Governance Principles, information about the remuneration of the Board Members and Senior Executives within the 'Remuneration Policy' in written, was presented to the shareholders at the General Assembly. Attendees were informed that the benefit provided to Akfen Holding's Chairman of the Board, Board Members, General Manager and Vice General Managers amounted to TL 5,256,953 in 2012.

The President informed the attendees that this item was presented for their information and that there were 2,214,493 TL negative votes represented by Ms. Idil Sürel.

19. Under the nineteenth item on the agenda, attendees were informed about "making 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, pursuant to the CMB regulations and the Article 395 and 396 of the TCC, and that this information was also given in the note 38 of the consolidated financial statements of the year 2012.

The President informed the attendees that this item was presented for their information and that there were 151,556 TL negative votes represented by Ms. Idil Sürel.

In line with CMB regulations and articles 395 and 396 of the TCC the authorisation on this matter was also negotiated and was accepted by the majority of the positive votes, against the 2,069,672 negative votes (consisting of 151,556 physical and 1,918,116 electronical votes).

20. Under the twentieth item on the agenda, as per the clause no 7/b of the CMB's Communiqué 27, Series: IV, the General Meeting was informed about that the donations made to charities and foundations with tax exemption, which amounted to TL154,512.60 and that the total including sponsorship payments, and scholarships amounted to TL918,000 and attendees were also informed that there was 2,214,493 negative votes represented by Ms. Idil Sürel.

Additionally, as per the clause no 19/5 of the Capital Markets Law No 6362, the ceiling for donations in 2013 was determined as TL3mn. This matter was accepted with the majority of the positive votes, against the 17,456,897 negative votes (consisting of 2,214,493 physical and 15,242,404 electronical votes).

21. Under the twenty first item on the agenda, it was proceeded to the Wishes, Suggestions and Closure section and the wish that 2013 would be a successful year for Akfen Holding was stated. It was also stated that there were 2,214,493 negative votes represented by Ms. Idil Sürel.

22. Meeting was closed by the President since there were no further comments by the attendees.

The President informed the attendees that this item was presented for their information and that there were 151,556 negative votes represented by Ms. Idil Sürel.

Five copies of the Minutes of the Meeting were signed by the Ministry Commissioner, President, the vote collector and the clerk.

Date: 28.05.2013 Time: 11:56