

TEKFEN HOLDİNG A.Ş.

Material Event Disclosure (General)

Summary

Merger transactions of Tekfen Construction and Tekfen Real Estate

Material Event Disclosure General

Related Companies []

Related Funds []

Material Event Disclosure General	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

The recession, declining demand and decrease in profitability within the real estate development sector in the recent years, led us to consider restructuring our real estate development business. As a result, our Board of Directors and BoDs of the related companies, decided to merge Tekfen Emlak Geliştirme Yatırım ve Ticaret A.Ş. (Tekfen Real Estate), of which we are 100% shareholder, under the entity of Tekfen İnşaat ve Tesisat A.Ş. (Tekfen Construction) in which we hold 99.99% stake. After the completion of the merger transactions, our real estate development activities will continue under the legal entity of Tekfen Construction. Thus, following the approval of the merger by the authorities, starting from our 2019 year-end financials, our Real Estate Development activities will be reported under the Contracting Group segment.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.