

## **Material Disclosure**

Site delivery protocol between our Company and Akfen İnşaat Turizm ve Ticaret A.Ş. (Akfen İnşaat) which is subsidiary of Akfen Holding – shareholder of Akfen REIT in percentage of 51,72-, for start of constructions related to Ibis Otel having 200 rooms located in İstanbul, Tuzla, Aydıntepe district. Related work's commitment value is approximately Euro 7.840.000 + VAT and work period is 14 months.