

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY'S BOARD OF DIRECTORS

**INVITATION TO THE SHAREHOLDERS ORDINARY GENERAL ASSEMBLY DATED
MARCH 28, 2018**

The Ordinary General Assembly of Company Shareholders for 2017 shall be held on March 28, 2018, at 10:00 Barbaros Quarter, Mor Smbl Street No:7/2 B Ataehir/İstanbul to discuss the following agenda items.

Shareholders may participate in the General Assembly of the Company physically or by electronic means by themselves or through representatives. Participation in the General Assembly by electronic means shall be possible with the electronic signatures of the shareholders or their representatives. Therefore, shareholders who will perform transactions in the Electronic General Meeting System (e-GEM) must first register their contact information in the e-MKK Information Portal of the Central Registry Agency (MKK) and obtain a secure electronic signature. Shareholders who do not register in the e-MKK Information Portal and do not have an electronic signature shall not be allowed to participate in the General Assembly by electronic means.

In addition, shareholders or their representatives who want to attend the General Assembly by electronic means are required to fulfill their obligations as per the Communiqu on Attendance to General Assembly Meetings of Joint Stock Companies by Electronic Means, published in the Official Gazette No. 28395 dated August 28, 2012, and the Communiqu on Electronic General Assembly Systems Used in the General Assembly Meetings of Joint Stock Companies, published in the Official Gazette No. 28396 dated August 29, 2012.

Pursuant to article 415, paragraph 4 of the New Turkish Commercial Code No. 6102 and article 30, paragraph 1 of the Capital Markets Law (CML) No. 6362, right to participate and vote in the General Assembly shall not be affiliated to term of storing share certificates. Accordingly, shareholders shall not have to block their shares in order to participate in the General Assembly. Shareholders who wish to participate in the General Assembly in person shall do so by presenting identification to exercise the rights regarding their shares registered in the "Shareholders List" in the MKK system. In the event that shareholders, who withhold information regarding identification and the number of shares in their accounts, wish to be listed in the General Assembly Shareholders List, they shall be required to request the account holding intermediary institutions to have these limitations removed and provide the information to our Company no later than the day before the General Assembly by 16:30.

Shareholders who cannot participate in the General Assembly in person shall be required to draw up a proxy form according to the sample below, without prejudice to the rights and obligations of the shareholders who will participate electronically, or obtain a sample proxy form from the Company or through the corporate website at www.emlakkonut.com.tr, and submit the Company their notarized proxy form by completing the requirements stipulated by the Capital Markets Board (CMB) Communiqu Serial II, No: 30.1 on Voting by Proxy and Proxy Solicitation. A proxy form shall not be required for a representative appointed electronically through the Electronic General Meeting System (e-GEM).

The Board of Directors' Report for 2017, Financial Statements, Independent Audit Report, Dividend Distribution proposal, Annual Report and attached Corporate Governance Principles Compliance Report, and detailed Information Note on the agenda items shall be made available for review by the Shareholders at the Company Headquarters, Branches, corporate website at www.emlakkonut.com.tr, and in the Electronic General Meeting System of the MKK within the legal period of three weeks before General Assembly.

We submit for the shareholders' information and kindly request your participation.

EMLAK KONUT REIC

AGENDA FOR THE 2017 ORDINARY GENERAL ASSEMBLY DATED MARCH 28, 2018

1. Opening to be followed by the election and authorization of the Chairmanship Committee to sign the General Assembly minutes,
2. Announcement and discussion of the Board of Directors' Annual Report for the fiscal year 2017,
3. Announcement and discussion of the Independent Audit Report for the fiscal year 2017,
4. Announcement, discussion and approval of the Financial Statements for the fiscal year 2017,
5. Discussion of the release of each member of the Board of Directors from liability for the Company's activities in 2017 and its submission for the General Assembly's approval,
6. Acceptance, revision or refusal of the Board of Directors' dividend payout proposal for 2017 prepared in accordance with the Company's dividend payout policy,
7. Approval of the Independent Audit Firm as selected by the Board of Directors pursuant to the Turkish Commercial Code and Capital Market legislation,
8. Election of the members of the Board of Directors and identification of their terms pursuant to Article 12 of the Articles of Association,
9. Determination of the annual fees of the members of the Board of Directors,
10. Presentation of information to the shareholders regarding the Company's donations in 2017, and determination of an upper limit for donations to be made in 2018,
11. Discussion and resolution of the authorization of the Board of Directors under the program prepared pursuant to the relevant legislative provisions for the repurchase of company shares,
12. Authorization of the Board Members to carry out transactions stated in Article 395 and Article 396 of the Turkish Commercial Code,
13. Presentation of information to the shareholders regarding the guarantees, pledges, mortgages, suretyships given to the third parties, and incomes or benefits received pursuant to the arrangements of the Prime Ministry Capital Markets Board,
14. Presentation of information to the General Assembly about the transactions specified in Article 1.3.6 of the Corporate Governance Principles,
15. Presentation of information to the shareholders regarding the principles on the remuneration of the Board of Directors and Senior Executives pursuant to the Corporate Governance Principles,
16. Wishes, requests and closing,

**EMLAK KONUT EMLAK KONUT REAL ESTATE INVESTMENT COMPANY'S
POWER OF ATTORNEY**

To the Chairman of the Board of Directors of Emlak Konut Real Estate Investment Company,

I/we hereby authorize and appoint as proxy _____, who is introduced below to represent me, to vote, to submit proposals and to sign necessary documents on my/our company's behalf at Emlak Konut REIC's 2017 Ordinary General Assembly to be held on March 28, 2018, at 10:00 at Barbaros Mahallesi, Mor Sümbül Sokak No:7/2 B Ataşehir, İstanbul.

PROXY'S NAME/TITLE (*)

Identity No/Tax No:

Trade Register and Number (if a legal entity):

MERSİS No. :

Address:

Signature:

() It is mandatory to submit the equivalent of the cited information, if any, for proxies with foreign nationality.*

A) SCOPE OF THE POWER OF ATTORNEY

1. Regarding the Issues in Agenda of General Assembly;

- a) Proxy shall be authorized to vote as per her/his own opinion.
- b) Proxy shall be authorized to vote as per the proposals of the company management
- c) Proxy shall be authorized to cast a vote as per the following instructions provided in the table.

Instructions: In the event that the shareholder chooses option (c), instructions related to agenda items shall be given if one of the options across the general assembly relevant agenda item (acceptance or refusal) or if refusal option is chosen by stating the dissenting opinion which is requested to be written in general assembly minutes (if any).

Agenda items (*)	In favor	Against	Dissenting opinion
1-			
2-			

2. Special instruction for other issues which may arise in General Assembly and especially regarding the use of minority rights:

- a) Proxy shall be authorized to vote as per her/his own opinion.
- b) Proxy shall not be authorized to represent in these issues.
- c) Proxy shall be authorized to cast a vote as per the following special instructions.

Special Instructions; *(special instructions shall be written)*

NOTE: (a), (b) or (c) shall be selected for sections 1 and 2 in Part (A) to determine the scope of representation authority.

B) REPRESENTED SHARES

1. I certify that proxy shall represent my shares which are specified below in detail.

a) Order and serial:*

b) Number/Group: **

c) Quantity-Nominal value:

ç) Any signature privilege:

d) Written in name:*

e) Proportion to shareholder's total shares/voting rights:

*(*The information about shares followed with registration is not requested.)*

*(*If any, group information shall be used instead of numbers for shares followed through registration.)*

2. I hereby certify that proxy shall represent all shares of mine in the list regarding the shareholders who can attend to general assembly organized by Merkezi Kayıt Kuruluşu A.Ş. the day before General Assembly

NOTE: In section (B), one of the options (1 or 2) shall be chosen and the shares to be represented by the proxy shall be indicated.

SHAREHOLDER'S NAME AND SURNAME OR TITLE (*)

Identity No/Tax No:

Trade Register and Number (if a legal entity):

MERSİS No. :

Address:

Signature:

() It is mandatory to submit the equivalent of the cited information, if any, for shareholders with foreign nationality.*