

1. INVITATION TO THE SHAREHOLDERS ORDINARY GENERAL ASSEMBLY DATED APRIL 30, 2019

The Ordinary General Assembly of Company Shareholders for 2018 shall be held on April 30, 2019, at 10:00 Barbaros Quarter, Mor Smbl Street No:7/2 B Ataşehir/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 the Ordinary General Assembly meeting, open voting method shall be used with method of raising hands provided that rights on voting in the electronic environment regarding the voting of the agenda are reserved.

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 Communiqué 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 Communiqué 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) Communiqué 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 2018, 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.

Shareholders shall not be notified by registered letter for the nominative shares listed in the stock market in accordance with the Capital Market Law.

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

Sincerely,

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BOARD OF DIRECTORS**

2. EMLAK KONUT REAL ESTATE INVESTMENT COMPANY AGENDA FOR THE 2018 ORDINARY GENERAL ASSEMBLY DATED APRIL 30, 2019

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 2018,
3. Announcement of the Independent Audit Report for the fiscal year 2018,
4. Announcement, discussion and approval of the Financial Statements for the fiscal year 2018,
5. Discussion of the release of each member of the Board of Directors from liability for the Company's activities in 2018 and its submission for the General Assembly's approval,
6. Submission of the "Profit Distribution Policy" approved and adopted by the Board of Directors to the approval of our shareholders,
7. Acceptance, revision or refusal of the Board of Directors' dividend payout proposal for 2017 prepared in accordance with the Company's dividend payout policy,
8. Submission of the of the Independent Audit Firm for 2019 financial term as selected by the Board of Directors pursuant to the Turkish Commercial Code and Capital Market legislation to the approval of our shareholders,
9. In accordance with the Article 363 of the Turkish Commercial Code, the amendments to the Board of Directors within the period are submitted to the approval of our shareholders,
10. Election of the members of the Board of Directors and identification of their terms pursuant to Article 12 of the Articles of Association,
11. Submission of the "Remuneration Policy" approved and adopted by the Board of Directors to the approval of our shareholders,
12. Determination of the annual fees of the members of the Board of Directors,
13. Submission of the "Donation and Aid Policy" approved and adopted by the Board of Directors to the approval of our shareholders,
14. Presentation of information to the shareholders regarding the Company's donations in 2018, and determination of an upper limit for donations to be made in 2019,
15. Authorization of the Board Members to carry out transactions stated in Article 395 and Article 396 of the Turkish Commercial Code,
16. Presentation of the latest situation regarding the repurchase of company shares to our shareholders,
17. 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 Article 12 of the II-17.1. Capital Markets Board Communique on Corporate Governance.
18. Presentation of information to our shareholders about the transactions specified in Article 1.3.6 of the II-17.1. Capital Market Board Communique on Corporate Governance,

19. Presentation of information to the shareholders about remuneration of the Board of Directors and Top Management regarding the principles on the “Remuneration Policy” pursuant to the Corporate Governance Principles,
20. Presentation of information to our shareholders pursuant to the Article 37 of the III.48.1 Capital Market Board Communique on Principles Regarding Real Estate Investment Companies,
21. Presentation of information to our shareholders pursuant to the Article 21 of the III.48.1 Capital Market Board Communique on Principles Regarding Real Estate Investment Companies,
22. Wishes, requests and closing

3. ADDITIONAL DISCLOSURES AS PER THE CMB REGULATIONS

Out of the additional disclosures that need to be made in accordance with the Corporate Governance Principles No. 1.3.1 as set forth under the Corporate Governance Communique, Serial No. II-17.1 issued by the Capital Market Board, those concerning the agenda items have been made in the respective agenda item below and, the other compulsory disclosures are hereby made in this section:

1. Information on the Shareholding Structure of Emlak Konut, Shares and Voting Rights

As of the date of the announcement of this Information Document, please find below the information on the total number of shares and the voting rights thereof, the number of shares that represent each privileged group of shares and, the voting rights thereof as well as the nature of these privileges, that reflect the shareholding structure of our Company;

The shares in our Company are divided to two groups: the Group “A” and, the Group “B”. The shares in the Group “A” are privileged in respect of the nomination of candidates in the election of the board members as per the article 9 of the Articles of Association.

The issued capital of our Company is TL 3,800,000,000.00 and, the said issued capital has been fully paid up without any collusion.

Full Name and Corporate Name	Group	Type	Capital Percentage (%)	Share Amount	Number of Shares
TOKI	D	Registered (Privileged)	[6.67]	253,369,919.00	25,336,991,900.00
TOKI	B	Bearer	[42.7]	1,621,460,838.35	162,146,083,835.00
Public Shares	B	Bearer	[50.6]	1,925,120,331.48	192,512,033,148.00
Others (*)	B	Bearer	[<1]	48,911.17	4,891,117
TOTAL			[100]	3,800,000,000.00	380,000,000,000.00

(*) Indicates the shareholders holding a share percentage of less than 5% in the capital of our Company.

2. Information on Changes in Management and Activities of our Company and its Affiliates That Have Already Been Made in the Previous Accounting Period or That Have Been Planned to be Made in the Subsequent Accounting Periods, Which Would Significantly Affect the Activities of the Company:

There is no change in the management and activities of the Company and its Affiliates that have already been made in the previous accounting period or that have been planned to be made in the subsequent accounting periods, which would significantly affect the activities of the Company.

3. Information on the Reasons of Dismissal and Replacement and People Who Would Be Nominated to the Position of Board Member If the Agenda of the General Meeting Includes Dismissal, Replacement or Election of Board Members:

As per the regulations of the CMB, the Turkish Commercial Code and the Regulations and, in line with the principles as set forth under the Articles of Association concerning the election of Board Members, the number of Board Members and, their terms of office are identified and, the Board Members, whose terms of office have expired, will be replaced by the new ones by means of an election. Further, independent Board Members will also be elected in order to comply with the CMB's Corporate Governance Communique, Serial No. II-17.1.

In accordance with the article 12 of the Articles of Association, a Board of Directors consisting of 7 members elected by the General Meeting in line with the provisions of the TCC, who fulfills the respective conditions as set forth under the TCC and the Capital Market Regulations, is authorized to manage, represent and bind the Company. The number and qualifications of the independent Board Members who are to take office in the Board of Directors are identified as per the Regulations of the CMB concerning the Corporate Governance Principles.

Accordingly, it is mandatory that in the Board of Directors that will consist of 7 persons who are to be recommended to the General Meeting, 3 Board Members fulfills the independency criteria as defined under the CMB's compulsory Corporate Governance Principles and, the nomination of these persons will be submitted to the General Meeting for 2018 for approval by the shareholders.

The curriculum vitae of the candidates nominated to the position of Board Member and the Independency Declarations concerning the candidates nominated to the position of independent Board Members are made available in the **Annex 3**.

4. Information on the Requests Submitted by the Shareholders in Writing to the Investors Relations Department for the Inclusion of Items to the Agenda:

There is no such request submitted for the Ordinary General Meeting, where the activities carried out in 2018, would be deliberated on.

5. Information on Amendments to the Articles of Association:

There is no proposal for any amendment to the articles of association within the agenda of the Ordinary General Meeting for 2018 to be held on 30.04.2019.

4. DISCLOSURES ABOUT THE AGENDA ITEMS OF THE ORDINARY GENERAL MEETING HELD ON 30.04.2019

1. Opening to be followed by the election and authorization of the Chairmanship Committee to sign the General Assembly minutes,

As per the pertinent provisions of the Turkish Commercial Code No. 6102 (the "**TCC**") and of the Regulations on Procedures and Principles of General Meetings of Joint Stock Companies and, Representatives of the Ministry of Customs and Trade Attending These Meetings (the "**Regulations**") as well as the Articles of Association of our Company in force and, the Internal Directive of Emlak Konut G.Y.O A.Ş. on Working Principles and Methods of the General Meeting, a Meeting Council that is to preside over the General Meeting is to be formed. In addition, the agenda item concerning the authorization of the Meeting Council to sign the minutes in which the resolutions adopted at the General Meeting are recorded will be submitted to the General Meeting for approval by shareholders.

2. Announcement and discussion of the Board of Directors' Annual Report for the fiscal year 2018,

The Board of Directors' Annual Report pertaining to the activity period of 2018 is made available for the review by the shareholders three weeks before the date of the General Meeting at the registered office of our Company, on the website of our Company at www.emlakkonut.com.tr and,

on the Public Disclosure Platform at www.kap.org.tr, as well as on the Central Registry Agency's Electronic General Meeting Platform as per the regulations of the Capital Market Board (the "CMB") and, the pertinent provisions of the TCC and the Regulations. The Board of Directors' Annual Report pertaining to the activity period of 2018 and, the Declaration of Compliance with the Corporate Governance Principles are to be read at the General Meeting and, deliberated on by the shareholders.

3. Announcement of the Independent Audit Report for the fiscal year 2018,

The Independent Audit Report pertaining to the activity period of 2018 is made available for the review by the shareholders three weeks before the date of the General Meeting at the registered office of our Company, on the website of our Company at www.emlakkonut.com.tr and, on the Public Disclosure Platform at www.kap.org.tr, as well as on the Central Registry Agency's Electronic General Meeting Platform as per the regulations of the CMB and, the pertinent provisions of the TCC and the Regulations. The Independent Audit Report pertaining to the activity period of 2018 is to be read at the General Meeting and, submitted to the information of our shareholders.

4. Announcement, discussion and approval of the Financial Statements for the fiscal year 2018,

The Consolidated Financial Statements pertaining to the activity period of 2018 is made available for the review by the shareholders three weeks before the date of the General Meeting at the registered office of our Company, on the website of our Company at www.emlakkonut.com.tr and, on the Public Disclosure Platform at www.kap.org.tr, as well as on the Central Registry Agency's Electronic General Meeting Platform as per the regulations of the CMB and, the pertinent provisions of the TCC and the Regulations. Information is to be provided at the General Meeting about the Consolidated Financial Statements pertaining to the activity period of 2018 and, it will be deliberated on by and submitted to our shareholders for approval.

5. Discussion of the release of each member of the Board of Directors from liability for the Company's activities in 2018 and its submission for the General Assembly's approval,

As per the pertinent provisions of the TCC and the Regulations, the agenda item concerning the release of each Board Member due to their accounts and transactions carried out in 2018 will be submitted to the General Meeting for approval by the shareholders.

6. Submission of the "Profit Distribution Policy" approved and adopted by the Board of Directors to the approval of our shareholders,

"The Dividend Policy" amended by the resolution no. 08-014 adopted by the Board of Directors on 14.02.2019 and disclosed for review by the shareholders at the Public Disclosure Platform by means of a Material Event Disclosure of 14.02.2019 will be submitted to the General Meeting for approval by the shareholders as per the pertinent provisions of the Capital Market Law and, is made available in the **Annex-1**.

7. Acceptance, revision or refusal of the Board of Directors' dividend payout proposal for 2017 prepared in accordance with the Company's dividend payout policy,

The net consolidated period profit as shown in the financial statements prepared as per the pertinent provisions of the CMB's Communique Serial No. II-14.1 concerning the Principles Pertaining to Financial Reporting in the Capital Market and, the net profit period as shown in the financial statements prepared as per the pertinent provisions of the Tax Procedure Law are TL 1,268,049,000.00 and TL 1,175,686,400.29 respectively.

Please see the **Annex-2** for the statement concerning the dividend proposal prepared as per the Dividend Communique Serial No. II-19.1 and the format of the Dividend Statement made available on the Dividend Guidance announced in line with the said Communique.

Information on the proposal of the Board of Directors concerning the distribution of the profit pertaining to the accounting period of 2018 was disclosed at the Public Disclosure Platform by

means of a Material Event Disclosure of 05.04.2019 and, will be submitted to the General Meeting for approval by the shareholders.

8. Submission of the of the Independent Audit Firm for 2019 financial term as selected by the Board of Directors pursuant to the Turkish Commercial Code and Capital Market legislation to the approval of our shareholders,

Proposal of the Board of Directors as approved by the resolution thereof no. 11-23 of 11.03.2019 for the selection of **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte)** as the independent auditor in line with the Audit Committee of the Company to audit the financial reports of our Company in the accounting period of 2019 in accordance with the principles asset set forth under the Turkish Commercial Code No. 6102 and, the Capital Market Law No. 6362 and, carry out other activities under the scope of the pertinent regulations as set forth under the said laws will be submitted to the General Meeting for approval by the shareholders.

9. In accordance with the Article 363 of the Turkish Commercial Code, the amendments to the Board of Directors within the period are submitted to the approval of our shareholders,

Mr. Murat KURUM, a Board Member, has resigned as of 09.07.2018, and it was resolved by the resolution of the Board of Directors of 16.07.2018 to appoint Hakan GEDİKLİ to that position, which will be submitted to the next general meeting for approval, as per the article 363 of the TCC.

Ertan YETİM, an independent Board Member and Chairman of the Board of Directors, has resigned as of 18.07.2018 and, Ertan KELEŞ, a Board Member, was appointed to the position of Board of Directors upon the resolution adopted by the Board of Directors on 27.07.2018.

Since Ertan KELEŞ, an independent Board Member, is no longer fulfill the criteria to hold the position of independent Board Member because he is now holding the Chairman of the Board of Directors, it was resolved by the resolution of the Board of Directors of 31.08.2018 to appoint Mr. Sinan AKSU, who has been found to be suitable for the position of an independent member in the report as prepared by the Corporate Governance Committee in line with the Capital Market Board's Corporate Governance Communiqué Serial No. II-17.1 and, from whom an Independent Statement has been obtained, which will be submitted to the next general meeting for approval, to the position of independent Board Member as per the article 363 of the TCC and, that this person is eligible to take office in the committees and, this appointment will be submitted to the General Meeting for approval by the shareholders. This candidate nominated to the position of an independent board member was abroad by the CMB under the letter no. 122333903-340.13- E.9641 of 14.09.2018.

10. Election of the members of the Board of Directors and identification of their terms pursuant to Article 12 of the Articles of Association,

As per the regulations of the CMB, the Turkish Commercial Code and the Regulations and, in line with the principles as set forth under the Articles of Association concerning the election of Board Members, the Board Members, whose terms of office have expired, will be replaced by the new ones by means of an election. Further, independent Board Members will also be elected in order to comply with the CMB's Corporate Governance Communiqué, Serial No. II-17.1.

In accordance with the article 12 of the Articles of Association, a Board of Directors consisting of 7 members elected by the General Meeting in line with the provisions of the TCC, who fulfills the respective conditions as set forth under the TCC and the Capital Market Regulations, is authorized to manage, represent and bind the Company. The number and qualifications of the independent Board Members who are to take office in the Board of Directors are identified as per the Regulations of the CMB concerning the Corporate Governance Principles.

Accordingly, it is mandatory that in the Board of Directors that will consist of 7 persons who are to be recommended to the General Meeting, 3 Board Members fulfills the independency criteria as defined under the CMB's compulsory Corporate Governance Principles and, the nomination of these persons will be submitted to the General Meeting for 2018 for approval by the shareholders.

The curriculum vitae of the candidates nominated to the position of Board Member and the Independency Declarations concerning the candidates nominated to the position of independent Board Members are made available in the **Annex 3**.

11. Submission of the "Remuneration Policy" approved and adopted by the Board of Directors to the approval of our shareholders,

"The Remuneration Policy" approved by the resolution no. 17-040 adopted by the Board of Directors on 05.04.2019 will be submitted to the General Meeting for information to the shareholders as per the pertinent provisions of the Capital Market Law and, is made available in the **Annex-4**.

12. Determination of the annual fees of the members of the Board of Directors,

In line with the Remuneration Policy submitted to the shareholders for information as per the pertinent provisions of the TCC and, the Capital Market Legislation as well as the pertinent provisions of the Articles of Association of the Company and, the agenda item no. 11, the net monthly remunerations of the Board Members will be determined at the General Meeting. Accordingly, considering the proposal of the Corporate Governance Committee fulfilling the tasks of the Remuneration Committee concerning the remunerations to the Board of Directors, this will be submitted to the General Meeting to receive opinion of and approval by the shareholders.

13. Submission of the "Donation and Aid Policy" approved and adopted by the Board of Directors to the approval of our shareholders,

"The Donation and Aid Policy" approved by the resolution no. 17-040 adopted by the Board of Directors on 05.04.2019 will be submitted to the General Meeting for approval by the shareholders as per the pertinent provisions of the Capital Market Law and, is made available in the **Annex-5**.

14. Presentation of information to the shareholders regarding the Company's donations in 2018, and determination of an upper limit for donations to be made in 2019,

As per the article 6 of the Capital Market Board's Dividend Communique Serial No. II-19.1, the upper limit must be determined by the general meeting if not mentioned in the Articles of Association and, the shareholders must be informed of the donations and payments, which have been made, during the general meeting. The donation made in 2018 is TL 20,000,000.00. This was mentioned in the footnote no. 20 to the Consolidated Financial Statement of 31.12.2018. In addition, the upper limit of the donations to be made in 2019 will be determined by the shareholders at the General Meeting.

15. Authorization of the Board Members to carry out transactions stated in Article 395 and Article 396 of the Turkish Commercial Code,

Since the Board Members are permitted to engage in such activities as stated in the article 395 of the TCC "Prohibition on carrying out business with and borrowing from the Company" and, the article 396 of the said law "Non-Competition" only if approved by the General Meeting, this permit will be submitted to the shareholders for approval.

16. Presentation of the latest situation regarding the repurchase of company shares to our shareholders,

In line with the 36-month "Re-Acquirement Schedule" approved by the Company at the General Meeting held on 28.03.2018, there has been no re-acquirement in 2018. However, the total number of the shares re-acquired by the Company so far is 128,379,862 and, the shareholders will be informed accordingly at the General Meeting.

17. 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 Article 12 of the II-17.1. Capital Markets Board Communique on Corporate Governance.

It is necessary that a separate agenda item is included to the agenda of the ordinary general meeting concerning the guarantees, liens, mortgages and securities granted by the Company in

favor of 3rd persons and the incomes and benefits obtained therefrom as per the article 12 of the Capital Market Board's Corporate Governance Communique Serial No. II-17.1. and, this is mentioned on the footnote no. 30 to the consolidated financial statements of 31.12.2018 and, there is no guarantees, liens, mortgages and securities granted in favor of 3rd persons. The shareholders will be informed accordingly at the General Meeting.

18. Presentation of information to our shareholders about the transactions specified in Article 1.3.6 of the II-17.1. Capital Market Board Communique on Corporate Governance,

The shareholders will be informed at the General Meeting of the transactions, if any, performed, which fall into the scope of the article (1.3.6) of the Corporate Governance Principles attached to the Capital Market Board's Corporate Governance Communique Serial No. II-17.1, which reads as follows: "In case the shareholders holding the management control, the board members, the executives with administrative responsibilities and, the spouses and relatives by blood and marriage up to the second degree, have made a transaction that may cause a conflict of interest with the company or its affiliates and/or carry out a transaction that fall into the scope of business of the company or its affiliates on their own behalf or on behalf of others or, participated in a company engaging in such commercial activities the same as those of the company or its affiliates in the capacity of a general partner, then the said transactions are included as a separate agenda item into the agenda of the general meeting and recorded in the minutes of the general meeting in order to provide detailed information thereon during the general meeting".

19. Presentation of information to the shareholders about remuneration of the Board of Directors and Top Management regarding the principles on the "Remuneration Policy" pursuant to the Corporate Governance Principles,

As per the article no. 4.6.2 of the CMB's Corporate Governance Principles, the principles of remunerations to the Board Members and Senior Executives should be put in writing and, a separate agenda item should be formed in the agenda of the General Meeting to inform the shareholders accordingly, who should be allowed to express their opinions in this respect. Accordingly, as per the remuneration policy of our Company approved at the ordinary general meeting held on 28.03.2018, the footnote no. 27 of the consolidated financial statements pertaining to the activity year of 2018 contains the information on the benefits granted by the Company to the board members and the executives **with administrative responsibilities** and, the shareholders will be informed accordingly at the General Meeting.

20. Presentation of information to our shareholders pursuant to the Article 37 of the III.48.1 Capital Market Board Communique on Principles Regarding Real Estate Investment Companies,

As per the resolution no. 44-133 adopted by the Board of Directors on 17.08.2018, it was resolved, in connection with the independent sections sold between 28.08.2018 and 31.10.2018 under the scope of the It is Time for Turkey to Win Campaign, the customers, who pay off the debt within 6 months, will be provided with a deduction of 35% and, the customers, who pay off the debt at the end of the 12nd month, will be provided with a deduction of 25%, and the shareholders will be informed accordingly at the General Meeting in case the total amount paid for an independent section is below the appraisement value of the independent section due to the discount early payment.

Necessary information in this subject was disclosed at the Public Disclosure Platform by means of the Material Event Disclosures of 05.04.2019 and, since as of 31.03.2019, the sales value of the independent sections have become less than the appraisement value thereof because of the fact that the customers have made early payments in connection with 221 independent sections within the scope of various projects, the shareholders will be informed accordingly at the General Meeting.

21. Presentation of information to our shareholders pursuant to the Article 21 of the III.48.1 Capital Market Board Communique on Principles Regarding Real Estate Investment Companies,

In connection with the resolution unanimously adopted that our Company is authorized to purchase all the Group "A" shares held by the Housing Development Administration of Turkey and, the Group

"B" shares held by Dentaş Gayrimenkul Yatırım A.Ş., Estaş Gayrimenkul Yatırım ve Geliştirme San. Tic. A.Ş. and Öztaş İnş. Tah. İşleri Tic. A.Ş. in Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. with a net asset value of TL 291,120,000, in consideration of a value of TL 288,000,000 for the purpose of engaging in project management and real estate development projects in line with the growth of our Company, information was disclosed at the Public Disclosure Platform by means of the Material Event Disclosures of 24.12.2018 and, the footnote no. 3 to the Consolidated Financial Statements of 31.12.2018 contains this fact and, the shareholders will be informed accordingly at the General Meeting.

22. Wishes, recommendations and closing.

5. ANNEXES

ANNEX-1 DIVIDEND PAYOUT POLICY

Following is Article 30 of the Company's Articles of Association:

Articles of Association, Article 30: Dividend Payout

The Company observes profit distribution regulations under the Turkish Commercial Code and Capital Market Legislation.

The net profit, as stated in the annual balance sheet, is calculated by deducting the Company's general expenses, various amortization considerations amounts that are required to be paid or set aside and the current payable taxes from the total profit assessed at the end of the fiscal year. After deducting the previous years' losses, the net profit (if any) is distributed in the order listed below.

Primary legal reserve

- a) Five percent of the balance sheet profit is set aside as primary legal reserves until the total reserve reaches 20 percent of the paid-in capital pursuant to Paragraph 1, Article 519 of the TCC.

First Dividend

- b) Appropriated from the balance, in the amount and proportion as determined by CMB.

Second Dividend

- c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve

- d) Second legal reserve is set aside pursuant to Sub-paragraph (c), Paragraph 2, Article 519 of the TCC.
- e) Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is paid, the decision cannot be made to distribute profit shares to members of the Board of Directors, officers, employees, and workers.
- f) Dividend advances may be distributed to shareholders pursuant to article 20 of the Capital Markets Law.

In accordance with CMB communiques and regulations, our Company may distribute 10 percent of the distributable net period profit (giving cash or bonus shares or both cash and bonus shares to a certain extent) calculated at year-end based on the profit share distribution proposal of the

Board of Directors that is submitted to the General Assembly for approval. In doing so, the Company takes into account any negativity in the national and global economic conditions or factors such as the circumstances of the projects and funds on the agenda.

ANNEX-2 DIVIDEND PAYOUT TABLE FOR THE YEAR 2018

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY				
PROFIT DISTRIBUTION CONSOLIDATED FINANCIAL STATEMENTS (TRY) FOR THE YEAR 2018				
1.	Paid/Issued Capital			3.800.000.000,00
2.	Total Legal Contingency Reserve (According to Legal Records)			655.084.908,61
Information on Concesion, if any, regarding profit distribution as required by the articles of incorporation				
			According to CMB	According to Legal Records(LR)
3.	Period Income		1.268.049.000,00	1.175.686.400,29
4.	Taxes to be paid	(-)	0,00	0,00
5.	Net Period Income	(=)	1.268.049.000,00	1.175.686.400,29
6.	Losses from Previous Years	(-)	0,00	0,00
7.	Primary Legal Reserve	(-)	58.784.320,01	58.784.320,01
8.	NET DISTRIBUTABLE PERIOD INCOME	(=)	1.209.264.679,99	1.116.902.080,28
9.	Donations Made Throughout The Year	(+)	19.999.966,92	
10.	Net Distributable Period Income by adding Donations to be calculated for first Dividend		1.229.264.646,91	
11.	First Dividend Shareholders (*)		122.930.000,00	
	0,100002875954709 - Cash		122.930.000,00	
	-No-Par			
	- Total		122.930.000,00	
12.	Dividends Distributed to Preference Shareholders			
13.	Dividends to Members Divide			
14.	Dividends Distrubuted to Preference Shareholders			
15.	Second Dividend for Shareholders			
16.	Secondary Legal Contingency Reserve		0,00	
17.	Status Reserves			
18.	Special Reserves			
19.	EXCESS RESERVE		1.086.334.679,99	993.972.080,28
20.	Other Resources Estimated to Distributed			
	- Profit of previous year			
	- Excess Reserves			
	- Other Reserves distirutable as Required by bthe law and article of Incorporation			
DIVIDEND INFORMATION PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT (TRY)	DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TRY	
			AMOUNT (TRY)	PERCENTAGE (%)
NET	A	8.196.516.879650	0,0323500	3,23500
	B	114.733.483,120350	0,0323500	3,23500
	TOTAL	122.930.000,00		
INFORMATION ON DISTRIBUTES PROFIT SHARE PERCANTAGES				
AMOUNT OF PROFIT SHARE DISTRIBUTED SHAREHOLDERS (TRY)		RATIO ON AMOUNT OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS TO THE NET DISTRIBUTABLE PERIOD INCOME INCLUDING DONATIONS (%)		
122.930.000,00		0,1000028759547090		

ANNEX-4 Remuneration Policy

- Considering the long-term goals of the Company, the “Remuneration Committee” formed in line with the Corporate Governance Principles” submits its proposals concerning the principles of remunerations to the Board Members and Executives.
- Based on the proposals of the “Remuneration Committee”, the remunerations to the Board Members are submitted by the Board of Directors to the ordinary General Meeting held for the respective period of activity to allow the shareholders to review it and, approved thereat accordingly.
- The Board Members are paid a net monthly remuneration as determined at the ordinary General Meeting and, bonuses in the amount of the net monthly remuneration for 4 times a year.
- At the end of the financial year, the income tax that are to be accrued due to the payments to the Board Members is paid by the Company (payments received from more than one employer).
- For the remunerations to the Independent Board Members, such payment plans based on dividends, share options or the performance of the Company are not to be used. Remunerations to these members should be of at such a level that maintains their independences.
- Considering the current economic data at the market, the remuneration policies applied at the market, the long-term goals of the Company and, the tasks, powers and responsibilities of the Executives, the “Remuneration Committee” determines the monthly net remunerations to the Executives and, submits the same to the Board of Directors in the form of a proposal.
- Considering the current economic data at the market, the remuneration policies applied at the market, the long-term goals of the Company and, the education backgrounds, skills, experience, expertness, speaking foreign languages and other respective criteria, the General Manager determines the monthly net remunerations to the personnel and, submits the same to the Board of Directors in the form of a proposal.
- Remunerations to the Executives and the personnel are to be increased at the beginning of January and July every year upon the respective resolution of the Board of Directors based on the proposal of the “Remuneration Committee” and the General Manager respectively.
- In addition to the monthly net remunerations, the Executives and the personnel are given bonuses in such numbers and amounts as determined based on the respective resolution of the Board of Directors.
- At the discretion of the General Manager, the Executives and the personnel may be given performance bonuses, rewards etc. in line with the respective internal regulations of the Company.
- The Executives and the personnel are provided with travel allowances, food allowances and, other social services and benefits in respect of marriage, birth, death, health etc.

ANNEX-5 Donation and Aid Policy

- In the understanding of social responsibility that attaches particular importance to people, environment and public sensitivity, the Company may grant donations and aids in line with the pertinent provisions of the Capital Market Law and the article 6 of the Articles of Association.
- These donations and aids may be provided to Public Institutions and Organizations, Non-Governmental Organizations beneficial to the society and environment such as Foundations, Associations etc., disaster relief committees and disaster areas as well as those in need in the form of cash and kind or by means of other methods to the extent permissible by the pertinent regulations in a way not to hinder the performance of the objectives and subject-matter of the Company.
- Upper limit of the donations and aids allowable to be granted within a period of accounting is determined by means of a resolution adopted at an ordinary General Meeting held for that year upon the proposal of the Board of Directors. No donation is allowed in an amount that exceeds the upper limit as determined by the General Meeting.
- Value in cash of such donations granted in kind is to be determined and, deducted from the donation limit as determined by the General Meeting.
- Amount of the donations and aids granted is added to the distributable profit basis calculated in line with the Capital Market Law and, submitted to the next General Meeting to allow the shareholders to be informed accordingly within the respective period.
- It is mandatory that the donations and aids to be will be in compliance with the regulations as set forth under the Capital Market Law concerning transfers of hidden profits.
- Donations and payments to be made upon the respective resolution of the Board of Directors are disclosed to the public in line with the regulations of the Capital Market Board concerning the disclosure of material events to the public.

**ANNEX-6 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 2018 Ordinary General Assembly to be held on April 30, 2019, at 10:00 at Barbaros Mahallesi, Mor Smbl 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.*