

EMLAK KONUT EMLAK KONUT REAL ESTATE INVESTMENT COMPANY'S SHARE BUY-BACK PROGRAM		
1.	Purpose of Buy-back Program	: To reduce possible price fluctuations pursuant to capital market requirements or against the possibility that the market price of the company shares may not reflect the actual performance of its operations depending on possible economic crises and price movements.
2.	Duration of the Buy-back Program	: 36 months
3.	Total Funds Allocated to the Buy-back Program and their Source	: 1.000,000,000 TRY Buy-back shall be financed with existing cash assets and the Company's operating income.
4.	Maximum Number of Shares Subject to Buy-back Program	: 25,162,013,800 shares shares equivalent to a capital of 251,620,138 TRY. The nominal value of the shares to be bought back shall not exceed 10% of the issued capital including the previous buy-back programs*** Shares bought back and sold throughout the program shall not be considered as a discount item in the calculation of this ratio. The total price of the repurchased shares shall not exceed the total amount of the sources that can be subject to dividend payout. The program shall be terminated after reaching the maximum number of shares subject to buy-back.
5.	Lower and Upper Price Limits Determined for the Buy-back of Shares	: 0.00 TRY-4.00 TRY In the case of the transactions that require the correction of the stock price of the shares, the same correction shall be applied to the lower and upper price limits set for the repurchase of shares. Upper and lower price limits that corrected in this way shall be announced on the PDP with a material event disclosure.
6.	Principles on the Sale of Repurchased Shares	: The Communique provisions shall apply.
7.	The Number of Repurchased Shares and those not Sold/Their Ratio to Capital and the Results of the Previous Program	: Shares with a nominal value of 128,379,862 TRY were bought back. Their ratio of these shares to the capital is approximately 3.38% .
8.	Possible Effects of the Buy-back Program on the Company's Financial Position and Operating Results	: The planned buy-back program will not have a negative impact on the Company's financial activities.
9.	Information on the Lowest, Highest and Weighted Average Share Price on an Annual	: In the past year, the lowest and highest closing prices were 2.40 TRY and 3.26 TRY, respectively. The weighted average
10.	Information on the Lowest, Highest and Weighted Average Share on a Quarterly Basis	: In the past quarter, the lowest and highest closing prices were 2.43 TRY and 6 TRY, respectively. The weighted average price stands a 2.65 TRY.
11.	Person Authorized for Repurchases	: Board of Directors
12.	Date of the General Assembly to Review the Program for Approval	: March 28, 2018
13.	Benefits to be Gained by the Related Parties from the Buy-back Transaction	: None.

14.	Public Disclosures	<p>:</p> <ul style="list-style-type: none"> - The buy-back program prepared by the Board of Directors shall be announced to the public through a material event disclosure no later than three weeks prior to the General Assembly excluding additional meeting days, and shall be concurrently published on the company website. - If the General Assembly makes any changes to a submitted buy-back program, the modified version shall be announced to the public with a material event disclosure on the first working day after the General Assembly and shall be concurrently published on the company website. <p>Two business days prior to the commencement of buy-back transactions under the program, the company shall make a material event disclosure regarding the starting and ending dates of scheduled buy-back period, nominal value and ratio to capital of the shares to be repurchased.***</p> <ul style="list-style-type: none"> - For each buy-back transaction, before the first session on the business day after the transaction date, the company makes a material event disclosure on nominal value, transaction price, ratio to capital of repurchased shares as well as nominal value of shares previously repurchased under the program, privileges, if any, associated with these shares, and the transaction date - In the sales of the repurchased shares including the previous acquisitions, and before start of session on the business day after the transaction date, the company shall make a material event disclosure on nominal value, transaction price, ratio to capital of these shares and the ratio of remaining shares to capital, amount of actual earnings/losses, and privileges, if any, associated with these shares and transaction date. - Within three business days following the buy-back period, the termination of the program and completion of repurchases under the program, the company makes a material event disclosure on the maximum and average prices paid for the repurchased shares, the cost and sources used, the total number of repurchased shares, and their shares to capital. - If and when the shares repurchased by the company are sold during the program information on the total nominal value of sold shares, and the total amount of earnings/losses and average sale price, and privileges, if any, associated with traded shares and transaction dates shall be disclosed. Information summarizing the transactions under the buy-back program shall also be presented to the shareholders in the General Assembly.
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15.	Other Information related to Buy-Back Program	:	Legal reserves with the same price of repurchased shares shall be reserved and classified as limited legal reserves under equities. Such allocated reserves shall be released equal to their repurchase values in the case of their sales or redemption. Acquired shares shall not be taken into consideration in the calculation of the quorum at the general assembly.
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***The CMB's press announcements dated 21.07.2016 and 25.07.2016 are taken into consideration.