

**EMLAK KONUT REAL ESTATE INVESTMENT COMPANY SHARE BUYBACK POLICY**

1.	The aim of buyback	:	The possibility of the Market Price of our company shares not reflecting the actual performance of the activities of the Company as a result of the global economic crisis and reducing the possible price fluctuations which can be seen within the scope of requirements of capital markets due to volatility being observed in Markets.
2.	Duration of Buyback Program	:	36 months
3.	Total funds reserved and resource for buyback	:	1.080.000.000 TL. Buyback is to be financed by existing cash assets and income achieved by Company activities
4.	Maximum Number of Shares to be bought back	:	38.000.000.000 shares corresponding to a capital of 380.000.000 TL Nominal value of the shares to be bought back cannot exceed 10% of issued capital including previous buybacks. The destocked ones out of bought back shares during the schedule are not taken into account as discount items. The total price for bought back shares cannot exceed the total amount of resources which can be subjected to profit distribution. The schedule shall be terminated once maximum number of shares to be bought back is achieved.
5.	The Lowest and Highest Price Limits set for Buyback of Shares	:	0,00 TL – 4,00 TL  In case processes which require correction of stock market prices of shares occur, the correction shall be applied to the lowest and highest price limits set for bought back. In this regard, corrected lowest and highest price limits shall be announced at PDP.
6.	Sale Principles of Bought back Shares	:	Provisions of the statement are applicable.
7.	Number of bought back and not destocked Shares, their ratio in Capital and Results of Previous Program	:	Buyback of shares with a nominal value of 138.879.862 TL is completed. The ratio of such shares in the Capital is approximately 3,65%.
8.	Possible Effects of Buyback Program on Financial Situation and Activity Results of the Company	:	The planned buyback program will not have any negative effects on financial activities of the Company.

9.	Annual Lowest, Highest and Weighted Average Share Price Information	:	The lowest closure is 1,07 TL, the highest closure is 2,69 TL and the weighted average price is 1,85 TL within the last year.
10.	Lowest, Highest and Weighted Average Share Price Information within last 3 Months	:	The lowest closure is 1,99 TL, the highest closure is 2,69 TL and the weighted average price is 2,32 TL within last 3 months.
11.	Authorized Person for Buyback	:	Mr. Ertan Keleş, Chairman of the Board or Mr. Hakan Gedikli, General Manager
12.	The Date of General Assembly When the Program is to be submitted to approval	:	March 25, 2021
13.	Benefits to be gained by Related Parties from buyback	:	None.
14.	Announcements to be made to the Public	:	<p>-The buyback program prepared by the Board shall be announced to the Public by means of a material disclosure at least three weeks in advance to the General Assembly Meeting excluding the announcement and meeting days and it shall be published on the website of the Company simultaneously.</p> <p>-In case of any amendments on the buyback program by the General Assembly once it is submitted to approval, the altered program shall be announced to the Public by means of a material disclosure on the first working day after the General Assembly Meeting and it shall be published on the website of the Company simultaneously.</p> <p>-As required by the Program, two days in advance to the start of the buyback of the program, material disclosure regarding the starting and ending dates of the planned program, nominal value of the shares to be bought back and their ratio to the capital shall be issued by the Company.</p>

			<p>-For every single transaction within the scope of the buyback program, a material disclosure including nominal value of shares, total price of transaction, ratio of bought back shares to the capital, nominal value of shares bought back before, related preferences, if any and date of transaction shall be issued by the Company before the session starts on the first working day after the transaction is completed.</p> <p>-In case the bought back shares, including the ones bought back before, are destocked; a material disclosure including nominal value of shares, total price of transaction, ratio of shares to the capital, ratio of remaining shares to the capital, actual gain/loss amounts, related preferences, if any and date of transaction shall be issued by the Company before the session starts on the first working day after the transaction is completed.</p> <p>Within three working days after the duration for buyback expires, program is terminated and buyback planned within the scope of the program is completed; maximum and average prices paid for bought back shares, cost of buyback and resources used, total number of shares bought back and ratio of such shares to the capital shall be announced to the Public by the Company. In case bought back shares are destocked by the Company during the program, additionally and same-wise; total nominal value of destocked shares, total gain/loss amount, average sales price, related preferences of destocked shares, if any and dates of transactions shall be announced. Such information which can be utilized as the summary of all transactions within the frame of buyback program shall also be submitted to the information of shareholders on the first general assembly meeting.</p>
15.	Information on subsidiaries that can repurchase within the scope of the Buyback Program: if any	:	None
16.	Additional Information Regarding the Program	:	<p>-Contingency reserves with the same price of bought back shares shall be reserved and classified as contingency limited under equities. Such contingencies can be released in case bought back shares are sold or redeemed with the amount which meets buyback value.</p> <p>- Acquired shares are not taken into account for the calculation of quorum at the general assembly.</p>