

**INVITATION TO ORDINARY GENERAL ASSEMBLY MEETING
BY THE BOARD OF DIRECTORS
OF TEKFEH HOLDING A.Ş.**

The annual Ordinary General Assembly Meeting of our Company will be held on March 27, 2019 Wednesday at 14:00 at the Conference Hall of Tekfen Tower Building located at Büyükdere Caddesi No.209 34394, 4. Levent – Istanbul.

Consolidated Financial Statements for the period between 01.01.2018-31.12.2018 and its footnotes, the Annual Report of the Board of Directors, Profit Distribution Proposal, Independent Auditor’s Report and a detailed Information Document including the necessary explanations about the current agenda items within the framework of Corporate Governance Principles will be made ready at the Company headquarters, on the www.tekfen.com.tr Company website and at the Electronic General Meeting System (e-GEM) of the Central Securities Depository of Turkey (CSD) for the reviews of our partners at least three weeks before the meeting date.

Our shareholders may attend the general meeting to be convened at the abovementioned address either personally or through their representatives. Shareholders who will not be able to attend the meeting themselves may authorize their representatives using the e-GEM and issue a power of attorney using the attached sample and in accordance with the “Communiqué on Voting by Proxy and Proxy Solicitation” of the Capital Markets Board of Turkey (CMB), numbered: II-30.1. Power of attorneys may also be issued filling out the power of attorney form that can be obtained from the Company headquarters or the www.tekfen.com.tr Company website, followed by the approval of their signature by public notary or attaching the signature circular, which is approved by the notary service and includes their signature, to the power of attorney form with their signature on it. The proxy who has been appointed electronically via the e-GEM is not required to present a power of attorney.

For them to fulfill their responsibilities within the scope of the “Regulation on Electronic General Assembly Meetings of Joint Stock Corporations” and the “Communiqué on the Electronic General Assembly System to Be Used in the General Assembly Meetings of Joint Stock Corporations”, our stakeholders who will be voting via e-GEM are requested to obtain information from the CSD and submit their preference until one (1) day before the General Assembly Meeting, via e-GEM provided by the CSD. Those who wish to attend the General Assembly Meeting via e-GEM should register to the e-CSD Information Portal and have a secure electronic signature to participate directly in the General Assembly or appoint a proxy through the e-GEM. In addition, proxies who will attend the meeting via e-GEM must also have a secure electronic signature. According to Article 1526 of the Turkish Commercial Code (TCC), the declarations to be made on behalf of the legal entity partners should be signed by the legal entity signature authority with the secure electronic signature created for them.

In this context, the below parties can attend the General Assembly Meeting by presenting the following and signing the participants list:

- Natural person shareholders with their IDs,
- Legal entity shareholders with the IDs of the persons authorized to represent and bind the legal entity, together with the authorization documents,
- Representatives of natural and legal persons with their IDs and notarized powers of attorney or their signed powers of attorney with an attached affidavit of signature issued before a notary service,
- Representatives authorized by the Electronic General Meeting System with their IDs.

Presented for our esteemed shareholders’ information.

Tekfen Holding A.Ş.

Company Address: Kùltür Mahallesi, Tekfen Sitesi Budak Sokak, A Blok, No:7 Ulus - Beşiktaş 34340 Istanbul
Place and number of Trade Registry: Istanbul/111233
Central Registration System (MERSIS) No: 0834005201400018

**AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TEKFEN HOLDING A.Ş.
TO BE HELD ON MARCH 27, 2019**

1. Opening, and election of the Chairman for the Meeting,
2. Reading, discussion and approval of the 2018 Annual Report prepared by the Company's Board of Directors,
3. Reading, discussion and approval of the Independent Audit Report Summary and Financial Statements for the 2018 fiscal year,
4. Release of each member of the Board of Directors from liability for the Company's activities for the year 2018,
5. Discussion and resolution of the proposal of the Board of Directors regarding the distribution of the profit for the 2018 fiscal year,
6. Resolution of the number of the members of the Board of Directors and their terms of office, and the monthly salaries to be paid,
7. Election of the members of the Board of Directors,
8. Approval of the independent audit firm determined in accordance with CMB regulations to the approval of the General Assembly pursuant to Article 399 of the Turkish Commercial Code,
9. Informing the General Assembly about the collaterals, pledges, mortgages and income or benefits granted to third parties in the accounting period of 01.01.2018-31.12.2018,
10. Informing the General Assembly about the donations made in the fiscal year of 2018, determining the upper limit for the donations to be made in the year 2019,
11. Authorizing the members of the Board of Directors to perform the works of the Company themselves or on behalf of others, giving them permissions to perform transactions to be partners in the companies that perform similar works and to perform other transactions under Articles 395 and 396 of the Turkish Commercial Code, and, if any, briefing about the members of the Board of Directors and the persons listed in the CMB's Corporate Governance Principles Article 1.3.6 and the transactions carried out in this context in the year 2018,
12. Wishes and opinions.

POWER OF ATTORNEY

Tekfen Holding A.Ş.

I hereby name and appoint, whose details are specified below, to be my lawful proxy to represent me and vote, propose and sign the necessary documents on my behalf and in accordance with my below views, in the routine General Assembly Meeting of Tekfen Holding A.Ş. which will be held at 14:00 hours on March 27, 2019 at the Conference Hall of Tekfen Tower, located at Büyükdere Cad. No. 209 34394 4. Levent, Istanbul.

Proxy's(*);

Name, Last Name/Trade Name:

Turkish Citizenship ID No/Tax ID, Place and number of Trade Registry, and Central Registration System No:

(*) If any, the equivalents of the said information for foreign nationality representatives must be presented.

A) CONTENTS OF POWER OF ATTORNEY

For the sections 1 and 2 given below, the contents of the power of attorney should be determined by selecting one of the choices of (a), (b) and (c).

1. About the Matters on the General Assembly Agenda;

- a) The proxy is authorized to vote in line with his/her opinion.
- b) The proxy is authorized to vote in line with the proposals of the partnership management.
- c) The proxy is authorized to vote in accordance with the instructions given in the table below.

Instructions:

In case the (c) choice is selected by the shareholder, the instructions exclusive to the agenda item are given by marking one of the options ('for' or 'against') for the agenda item of the general assembly concerned and by stating the dissenting opinion, if any, in the minutes of the general assembly meeting as requested, in case the 'against' option is selected.

Agenda Items	For	Against	Dissenting Opinion
1. Opening, and election of the Chairman for the Meeting			
2. Reading, discussion and approval of the 2018 Annual Report prepared by the Company's Board of Directors			
3. Reading, discussion and approval of the Independent Audit Report Summary and Financial Statements for the 2018 fiscal year			
4. Release of each member of the Board of Directors from liability for the Company's activities for the year 2018			
5. Discussion and resolution of the proposal of the Board of Directors regarding the distribution of the profit for the 2018 fiscal year			
6. Resolution of the number of the members of the Board of Directors and their terms of office, and the monthly salaries to be paid			
7. Election of the members of the Board of Directors			
8. Approval of the independent audit firm determined in accordance with CMB regulations to the approval of the General Assembly pursuant to Article 399 of the Turkish Commercial Code			
9. Informing the General Assembly about the collaterals, pledges, mortgages and income or benefits granted to third parties in the accounting period of 01.01.2018-31.12.2018			

10. Informing the General Assembly about the donations made in the fiscal year 2018, determining the upper limit for the donations to be made in the year 2019			
11. Authorizing the members of the Board of Directors to perform the works of the Company themselves or on behalf of others, giving them permissions to perform transactions to be partners in the companies that perform similar works and to perform other transactions under Articles 395 and 396 of the Turkish Commercial Code, and, if any, briefing about the members of the Board of Directors and the persons listed in the CMB's Corporate Governance Principles Article 1.3.6 and the transactions carried out in this context in the year 2018			
12. Wishes and opinions.			

2. Special instructions on other issues that may arise during the General Assembly meeting and especially on the use of minority rights:

- a) The proxy is authorized to vote in line with his/her opinion.
- b) The proxy is not authorized to represent in these matters.
- c) The proxy is authorized to vote in accordance with the following special instructions.

SPECIAL INSTRUCTIONS; If any, special instructions to be given to the proxy by the shareholder are stated here.

B) The shareholder specifies the shares to be represented by the proxy by selecting one of the following options.

1. I approve the representation of my shares mentioned below by the proxy.

- a) Group and series:*
- b) Number/Group:**
- c) Number of shares-Nominal value:
- ç) Whether it is a privileged voting share:
- d) Whether it is payable to bearer-order:*
- e) The ratio of the shares to the total shares/voting rights the shareholder holds:

*This information is not required for registered shares.

**If any, information about the group will be written instead of the number for registered shares.

2. I approve the representation of all of my shares listed in the list of shareholders who may attend the general meeting prepared by the CSD one day before the general assembly day.

NAME, LAST NAME or TITLE of THE SHAREHOLDER (*)

Turkish Citizenship ID No/Tax ID, Place and number of Trade Registry, and Central Registration System No:

Address:

(*) If any, the equivalents of the said information for foreign nationality representatives must be presented.

SIGNATURE

**EXPLANATIONS ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY
MEETING TO BE HELD ON MARCH 27, 2019**

1. Opening and election of the Chairman for the Meeting

Elections of the Chairman of the Meeting that will lead the General Assembly Meeting in accordance with the provisions of the Regulation of the Turkish Commercial Code on “Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Trade to Attend These Meetings” (“the Regulation”) will be conducted.

2. Reading, discussion and approval of the 2018 Annual Report prepared by the Company’s Board of Directors,

The 2018 Annual Report of the Board of Directors which will be published on the Company’s website (www.tekfen.com.tr), e-COMPANY Portal and in the Electronic General Assembly (e-GEM) portal of the Central Securities Depository of Turkey for the review of our shareholders for a period of 3 weeks prior to the General Assembly meeting, will be submitted to our shareholders for their remarks and approval.

3. Reading, discussion and approval of the Independent Audit Report Summary and Financial Statements for the 2018 fiscal year

Briefings will be given about the Independent Audit Report Summary and Financial Statements for the 2018 fiscal year, which will be published on the Company’s website (www.tekfen.com.tr), e-COMPANY Portal and in the e-GEM portal of the Central Securities Depository of Turkey for the review of our shareholders for a period of 3 weeks prior to the General Assembly meeting, and they will be submitted for the remarks and approval of our partners.

4. Release of each member of the Board of Directors from liability for the Company’s activities for the year 2018,

In accordance with the provisions of the Turkish Commercial Code and the Regulation, release of each member of the Board of Directors from liability for the Company’s activities for the year 2018 will be submitted for the approval of the General Assembly.

5. Discussion and resolution of the proposal of the Board of Directors regarding the distribution of the profit for the 2018 fiscal year

According to the financial statements of our company for the 2018 fiscal year, which were audited by BDO Denet Bağımsız Denetim Yeminli Mali Müşavirlik A.Ş., the Consolidated Net Income for the Parent Company for this period totaled to an amount of TRY1.403.061 thousand and the table related to the distribution of 30% dividend over the Net Distributable Profit of the Period which is submitted to the General Assembly for approval is presented in Appendix 1. It is proposed that the profit for the period be distributed on April 2, 2019.

6. Resolution of the number of the members of the Board of Directors and their terms of office, and the monthly salaries to be paid,

Pursuant to the TCC and the related Regulation, the number of members of the Board of Directors and their terms of office shall be determined by taking the principles regarding the election of the board of directors in our Articles of Association into account.

According to the Articles of Association, the number of members of the Board of Directors can be determined between 9 and 11 persons.

In addition, in this agenda item, within the framework of the principles of the Corporate Governance Principle No. 4.5.13 of the Corporate Governance Communiqué, our Company's Articles of Association and Tekfen Holding's Remuneration Policy, a monthly gross salary of TRY38.000 to the Chairman and Vice Chairman of the Board of Directors and TRY19.000 to other members of the Board has been proposed by the Remuneration Committee for the year 2019, and the monthly gross salaries to be paid to the members of the Board of Directors will be submitted to the approval of the General Assembly.

7. Election of the members of the Board of Directors

The members of the Board of Directors and the independent members are to be elected, and in accordance with the CMB's Corporate Governance Communiqué, at least one third of the total number of members of the Board of Directors should be independent members. In this context, at least 4 members in a Board of Directors of 11 must meet the independence criteria set out in the CMB's Corporate Governance Principles.

Upon the proposal of the Corporate Governance Committee evaluating the candidates submitted to them, the Board of Directors has decided that Çiğdem Tüzün, Neriman Ülsever, Gülsüm Azeri and Şevki Acuner shall be considered candidates for the Independent Members of the Board of Directors. Within the scope of Corporate Governance Principle No. 4.3.7 of the Corporate Governance Communiqué, an application was submitted to the CMB for the Independent Board Members, and the CMB has notified our Company with its written resolution on not delivering a negative remark about the candidates for the Independent Board Member candidates, dated 01.02.2019.

The resumes of the Independent Member Candidates for the Board of Directors are given in Appendix/2.

8. Approval of the independent audit firm determined in accordance with CMB regulations to the approval of the General Assembly pursuant to Article 399 of the Turkish Commercial Code

In order to carry out the independent auditing activities of the financial statements for the fiscal year of 2019, BDO Denet Bağımsız Denetim Yeminli Mali Müşavirlik A.Ş., was selected as the Independent External Audit Firm with the recommendation of our company's Audit Committee and the resolution of our Board of Directors dated 21.02.2019. The selection of this firm shall be submitted to the approval of the General Assembly, pursuant to Article 399 of the TCC.

9. Informing the General Assembly about the collaterals, pledges, mortgages and income or benefits granted to third parties in the accounting period of 01.01.2018-31.12.2018

In accordance with Article 12 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board of Turkey, information will be delivered about the collaterals, pledges, mortgages and sureties given in favor of third parties, in addition to income or benefits obtained by the Company.

This information can be found in footnote no. 21 of our financial statements for 2018.

10. Informing the General Assembly about the donations made in the fiscal year of 2018, determining the upper limit for the donations to be made in the year 2019

In accordance with Article 6 of the CMB Communiqué on Dividends (II-19.1), the donations made during the year must be submitted for the information of shareholders at the General Assembly. This item is not to be voted, it has been placed in the agenda of the General Assembly for informational purposes.

In 2018, a total of TRY2,019,244 was donated.

On the other hand, in accordance with Paragraph 5 of Article 19 of the Capital Markets Law No. 6362, the limit of donations to be made in 2019 must be determined by the General Assembly. The Board of Directors of our company proposes that the upper limit of donations to be made in the year 2019 is set at TRY20 million.

11. Authorizing the members of the Board of Directors to perform the works of the Company themselves or on behalf of others, giving them permissions to perform transactions to be partners in the companies that perform similar works and to perform other transactions under Articles 395 and 396 of the Turkish Commercial Code, and, if any, briefing about the members of the Board of Directors and the persons listed in the CMB's Corporate Governance Principles Article 1.3.6 and the transactions carried out in this context in the year 2018

Since the members of the Board of Directors are entitled to make transactions under the provisions of Articles 395 and 396 of the TCC, "Prohibition of Conducting Transaction with Company, to Become Indebted to Company" and "Non-compete Obligation" only by the approval of the General Assembly, the issue of conduction of such transactions by the members of the Board of Directors will be submitted to the approval of the General Assembly.

In addition, pursuant to the Article 1.3.6 of the CMB's Corporate Governance Principles, delivering information at the General Assembly is mandatory in case the shareholders holding the management control, board members, managers with administrative responsibilities and their spouses and their first and second-degree relatives by consanguinity and affinity conduct an important transaction that may cause a conflict of interest with the company or its subsidiaries, and/or conduct a commercial business transaction that is in the scope the field of operation of the company or its subsidiaries on its own or for account of another, or enter into another partnership engaged in the same type of commercial businesses as an unlimited liability partner.

12. Wishes and opinions

APPENDICES:

Appendix/1: Profit Distribution Table for the distribution of the year 2018 profits.

Appendix/2: Resumes of the Independent Member Candidates for the Board of Directors.

Appendix/1

Tekfen Holding A.Ş. 2018 Distribution of Profit (TRY)			
1. Paid-in Capital			370.000.000,00
2. Total legal reserves (as per legal records)			74.000.000,00
		As per Capital Markets Board	As Per Legal Records
3.	Profit	1.643.004.000,00	856.407.914,39
4.	Taxes (-)	(239.943.000,00)	(80.776.042,04)
5.	Net Profit	1.403.061.000,00	775.631.872,35
6.	Prior Years' Loss (-)	-	-
7.	First Series of Legal Reserve Fund (-)	-	-
8.	NET DISTRIBUTABLE PROFIT FOR THE YEAR (=)	1.403.061.000,00	775.631.872,35
9.	Donations (+)	2.019.244,00	
10.	Net distributable profit including donations for the calculation of first dividend	1.405.080,244,00	
11.	First Dividend to Shareholders		
	- Cash	421.526.200,00	
	- Bonus	-	
	- Total	421.526.200,00	
12.	Dividends to Preferred Shareholders	-	
13.	Dividends to BoD Members	-	
14.	Dividends to dividend-right certificates	29.446.044,00	
15.	Second dividend to shareholders	-	
16.	Second series of legal reserve fund	-	
17.	Status Reserves	-	-
18.	Special Reserves	-	-
19.	Extraordinary Reserves	952.088.756	324.659.628,35
20.	Distribution from Extraordinary Reserves	-	-

DIVIDEND PER SHARE						
DIVIDEND PAYOUT TABLE						
	GROUP(1)	TOTAL DIVIDEND (TRY)		TOTAL DIVIDEND PAYOUT/NET DISTRIBUTABLE PROFIT (PAYOUT RATIO)	DIVIDEND PER SHARE WITH TRY 1 NOMINAL VALUE	
		CASH (TRY)	NON-CASH	ORANI (%)	AMOUNT (TRY)	SHARE (%)
GROSS	-	421.526.200,00	-	30,00	1,13926	113,926
NET	-	358.297.270,00	-	25,50	0,96837	96,837

(1) There are no privileged rights in profit distribution.

Appendix/2

Resumes of the Independent Member Candidates for the Board of Directors.

Çiğdem Tüzün

Çiğdem Tüzün was born in Ankara in 1954. She graduated from TED Ankara Koleji in 1971 and from Ankara University Faculty of Political Sciences in 1975. She completed her graduate work in economics at the same faculty.

Tüzün worked as revenue expert at the General Directorate of Revenues at the Ministry of Finance between 1975 and 1978, as expert and then director in bilateral economic relations and the EEC at the State Planning Department. In 1987, she was part of the team that conducted the full accession application of Turkey to the EC.

In 1988, Tüzün started working as assistant director at the Foreign Economic Relations Board (DEİK), and worked as director at the same institution between 1995 and 2006.

Since 2006, Tüzün has been working as a consultant and writer on foreign relations, with numerous works on corporate history she has written or contributed as consultant.

Neriman Ülsever

Neriman Ülsever was born in Bursa in 1951, and graduated from Boğaziçi University in 1975.

Ülsever began her professional career at Turkish Airlines and assumed a growing set of responsibilities until 1986, after which date she served as senior executive in various industries such as banking, manufacture, and retail, until 1994.

Ülsever switched to Human Resources in 1994 and specialized in human resources and management consulting. After Indesit Company entered the Turkish market in 1995, she took on various roles within the group and on international platforms, serving as HR Director for East European and International Markets in Switzerland between 1999 and 2002, HR Director for West European Markets in France between 2001 and 2004, and HR Director for Global Commercial Organization in Italy between 2004 and 2006. Ülsever held the position of HR Director of the Indesit Company Group in Italy until 2010, also serving as member of the Executive Board. Ülsever had become a member of the Board of Directors of Indesit Turkey in 1996, and served as Chairwoman of the Board between 2011 and 2015.

Ülsever was the Group President of Human Resources at Sabancı Holding between 2011 and 2016 while also serving as Deputy Chairwoman to the Board at Kordsa Global and Temsa Global and member of the Board at Aksigorta, Carrefoursa, Avivasa, and Teknosa. Neriman Ülsever has been appointed independent member of the Board at Tekfen Holding as of March 23, 2017.

Gülsüm Azeri

Gülsüm Azeri has been appointed independent member of the Board at Tekfen Holding as of 29 March 2018. Gülsüm Azeri holds a bachelor's degree in Chemical Engineering and a master's degree in Industrial Engineering from Bogazici University and due to her education from St Georg (Austrian) College and Robert College she is fluent both in German and English. Gülsüm Azeri is married and mother to two children.

Throughout an important part of her career, Ms. Azeri had served in the senior management of Şişecam (Türkiye Şişe ve Cam Fabrikaları A.Ş. [Turkey Bottle and Glass Plants, Inc.]), the industrial giant of Turkey operating in the flat glass, glassware, glass packaging and chemicals sectors, as the Group President of Şişecam Chemicals between 1994 and 1998, Şişecam Glassware between 1999 and 2007 and Şişecam Flat Glass between 2007 and 2011. In addition, Ms. Azeri had been an active member of the Executive Committee of Şişecam between 1994 and 2011. During her career, Ms. Azeri exported to 160 countries, initiated and concluded the construction of 15 large-scale production facilities in Turkey, Bulgaria, Russia and Egypt. She also built partnerships with the leading companies of their own sector in France, Italy, Belgium and the USA. Ms. Azeri carried out important works in the Turkish energy sector as the CEO and Board Member of OMV Petrol Ofisi Inc. and OMV Gaz ve Enerji Holding Inc. between 2011 and 2017 and as the Board President of OMV Petrol Ofisi Holding Inc., concurrently.

Gülsüm Azeri acted as the President of the European Domestic Glass Committee of the European Glass Federation between 2004 and 2008 and as a Board member of "Glass for Europe", the association of the European flat glass manufacturers, between 2009 and 2011. Ms. Azeri also performed as a Board member of Turkish Airlines between 2011 and 2013.

Gülsüm Azeri had carried out several tasks on the Boards of several NGOs, including ISO, TIM and DEIK. She is currently holding the post of Vice President in the Economic Policies Committee of the Presidency of the Republic of Turkey.

Ms. Azeri also currently acts as a Board member of Tekfen Holding Inc., Toros Tarım San. ve Tic. Co. Inc. (Toros Agriculture and Industry and Trade), the Vice President of Kaleseramik Inc. Board of Directors and as the President of Pirelli Otomobil Lastikleri Inc. (Pirelli Auto Tires) Board of Directors.

Şevki Acuner

Following his graduation from Bosphorus University in 1976, Sevki Acuner continued his studies at Stockholms Universitet for a Graduate Diploma and at Montreal's Concordia University, where he obtained his MBA. Acuner started his banking career at Turkey's Central Bank and switched to commercial Banking after moving to Canada where he worked first for Bank of Montreal and subsequently at Royal Bank of Canada in various roles and countries such as Holland, Italy and United Kingdom. Acuner moved to European Bank for Reconstruction and Development (EBRD) in 1996 working in various positions. Acuner played a leading role in opening the EBRD in Turkey in 2009, and worked as its Deputy Director for Turkey until 2013. Since 2013, Acuner is EBRD's Director for Ukraine, based in Kiev. Acuner has represented EBRD in various Board positions in its equity investments across a number of countries. While based in London Acuner acted for many years as the President of the UK Turkish Bankers Association. In his role in Istanbul, Acuner led EBRD's growth in Turkey. In Ukraine, Acuner is one of the drivers of the country's economic transformation and is a leading figure in its world of finance and business. Among his various other responsibilities ,Acuner acts as the Chairman of Ukraine's corruption fighting Business Ombudsman Institution, as Chairman of the State Nomination Committee which is responsible for the appointment of CEO's and Board Directors for the country's State Owned Enterprises, and as Vice Chairman of the American Chamber of Commerce. At present, In Ukraine Sevki Acuner is Independent Member and Chairman of the Board of Directors of Ukrainian Rialways Company (UkrZaliznytsia) and Electricity Transmission Company (UkrEnergo) and in Turkey, Independent Member of the Board of Directors of Migros and Anadolu EFES companies