



TAV Airports Holding Corporation 2014 Ordinary General Assembly Meeting Information Memorandum

2014 Ordinary General Assembly Meeting Information Memorandum

The Ordinary General Shareholders' Meeting of our Company will be held to discuss and settle the following agenda at TAV Academy Meeting Hall (A) in the headquarter of the Company addressed Atatürk Havalimanı Dış Hatlar Terminali – A Kapısı VIP Yanı Yeşilköy İstanbul on **30 March 2015, Monday at 14:00 p.m.**

The Information Note on the Reports of the Board of Directors, Financial Statements and Independent Audit Report, the proposal regarding the Dividend Distribution and the Annual Report as well as the Corporate Governance Principles Compliance Report in its Appendix and the items on the agenda of the fiscal year 2014 will be available for the review of the Distinguished Shareholders on the Company headquarters and www.tavyatirimciiliskileri.com , a URL from the Company's website, and on the Electronical General Assembly System of the Central Registry Agency three weeks prior to the meeting pursuant to the legal period.

In accordance with the Article 415, Clause 4 of the New Turkish Commercial Code no. 6102 and the Article 30, Clause 1 of the Capital Markets Law no. 6362, the blockage of the share certificates will not be laid down as a condition for the right to attend and vote in the General Assembly. Within this respect, if our shareholders demand to attend in the General Shareholder's Meeting, there is no need for them to block their shares. However, the shareholders, who prefer to conceal the information regarding their IDs and shares in their accounts and therefore whose information is not available to our company, must consult their custodians and remove the "restriction", which keeps the information regarding their IDs and shares undisclosed to our company, until 3.00 pm on March 27th 2015 at the latest, upon their request to attend in the meeting.

The shareholders, who will vote via the Electronic General Meeting System, can obtain more information from Central Registry Agency , our company's website www.tavyatirimciiliskileri.com or Company Headquarters (Tel: 0212 463 3000-2122-2123-2124) in order to fulfill their liabilities pursuant to the relevant Regulation and Notification.

Shareholders who will be represented by proxy in the meeting must issue their powers of attorney complying with the enclosed sample and must present their powers of attorney having their signatures as certified by the notary public or their powers of attorney together with the signature circulars as certified by the notary public in accordance with the provisions of the Declaration of Principles with Regard To Proxy Voting and Collection of Power of Attorney or Shares by Way of Call in the General Shareholders' Meetings of Public Corporations Serial No. IV No. 8 of the Capital Markets Board published in the Official Gazette No. 28861 on 24.12.2013.

The agenda items shall be voted explicitly and by raising hands in the General in addition to electronic voting.

The information regarding the Ordinary General Meeting is available on our company's website www.tavyatirimciiliskileri.com. Our shareholders can receive required information from TAV Investor Relations

Directorate about the procedures regarding the General Meeting. All stakeholders, beneficiaries and press members are welcome as well in the General Meeting.

ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKET BOARD

Of the additional disclosures which must be done pursuant to the “Communiqué on the Principles to be complied with Joint Stock Companies being subject to the Capital Markets Law”, Serial IV, No. 41, and the “Communiqué Concerning the Establishment and Implementation of the Corporate Governance Principles”, (II-17.1)” of the Capital Markets Board, the ones which are related with the issues in the agenda are made in the item of agenda below and the general disclosures are made in this section for your information.

1. Shareholding Structure and Voting Right*

Shareholder	Amount of Shares	Share in Capital (%)	Voting Right	Share in Voting Right (%)
Aéroports de Paris Group**	138.046.875	38,0%	138.046.875	38,0%
Tepe İnşaat Sanayi A.Ş.	29.273.852	8,1%	29.273.852	8,1%
Akfen Holding A.Ş.	29.495.446	8,1%	29.495.446	8,1%
Sera Yapi Endüstrisi ve Ticaret A.Ş.	7.379.507	2,0%	7.379.507	2,0%
Other Non-Floating	12.775.048	3,5%	12.775.048	3,5%
Other Free Float	146.310.522	40,3%	146.310.522	40,3%
TOTAL	363.281.250	100,0%	363.281.250	100,0%

*as of February 28, 2015

* Through Tank ÖWA alpha GmbH, a subsidiary completely owned by the Aéroports de Paris

There are no privileged shares of our Company.

2. Information about the Requests of the Shareholders, the Capital Market Board or the other Public Authorities for Inclusion of Issues in the Agenda:

No such request has been received for the Annual General Meeting where the activities in 2014 will be discussed.

3. Information Regarding Changes in Management and Operations that would have a Significant Impact on Corporate Activities of our Company and our Subsidiaries:

There is no change in management and operations that would have a significant Impact on Corporate Activities of our Company and our Subsidiaries in 2014.

AGENDA

1. Opening and forming of the Presidential Board.

Explanation:

Pursuant to the provisions of Turkish Commercial Code (TCC) no. 6102 and the "Regulation on the Procedures and Principles of the General Assembly Meetings of the Stock Companies and the Representatives from the Ministry of Customs and Trade to take part in these meetings", the Presiding Board, which will chair the General Meeting, will be formed.

2. Review, discussion, and approval of the Annual Report of the Board of Directors of the year 2014.

Explanation:

Pursuant to the regulations of TCC, Capital Markets Board (CMB) no.6362 and the Regulation of the Ministry of Customs and Trade, Board of Directors Annual Report for financial year 01.01.2014–31.12.2014 which is available at the Headquarters of our Company, the Public Disclosure Platform (KAP), on the Electronic General Assembly portal of the Central Registry Agency and on the corporate website of the Company at www.tavyatirimciiliskileri.com for examination of our shareholders at least three weeks before the General Assembly meeting and it shall be presented for evaluation and approval of our shareholders.

3. Review, discussion, and approval of the summary statement of the Independent Audit Report of the fiscal year 2014.

Explanation:

Pursuant to the regulations of TCC, Capital Markets Board (CMB) no.6362 and the Regulation of the Ministry of Customs and Trade, Independent Auditors' Report Summary for the financial year 01.01.2014–31.12.2014 will be read in the General Assembly Meeting. The Independent Auditors' Report is available on the website: www.tavyatirimciiliskileri.com

4. Review, discussion, and approval of the year-end Financial Statements for the fiscal year 2014.

Explanation:

Pursuant to the regulations of the TCC, CMB and the regulations of the Ministry of Customs and Trade, the consolidated Financial Statements as of 31.12.2014 for the financial year ended 01.01.2014-31.12.2014, will be read, deliberated and submitted for the approval of the assembly. The reports have been made available for the review of our Shareholders at the Company Headquarters and at the www.tavyatirimciiliskileri.com website.

5. Releasing severally the Members of the Board from their activities for the year 2014.

Explanation:

Pursuant to the regulations of the TCC and the regulations of the Ministry of Customs and Trade the release of the members of the Board of Directors for their activities, procedures and accounts for the year 2014 will be submitted for the approval of the General Assembly.

6. Accepting, accepting by amendment or declining the proposition of distribution of the dividend of 2014 and the date of dividend distribution.

Explanation:

It is unanimously resolved that this resolution to be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company for the year 2014;

1. Our Company's net profit of the fiscal year 2014 according to the independently audited consolidated financial tables prepared in accordance with "Capital Market Board Communiqué About Financial Reporting in Capital Markets Serial: II No: 14.1" is TL 634,228,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 498,885,554,

2. Consolidated after tax Profit of TL 634,228,000 as set forth in the consolidated financial statements will be the base for distribution of profit pursuant to the Capital Market Board Dividend Communiqué (II-19.1),

3. As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it is decided to reserve TL 24,944,278 as first legal reserves for 2014,

4. It is determined that TL 609,283,722 for the year 2014 according to the consolidated financial statements, shall be the base for first dividend.

5. It is decided to distribute TL 306,052,855 in accordance with "Capital Market Board Dividend Communiqué (II-19.1)" as cash first dividend.

a. TL 306,052,855, which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b. Accordingly TL 0.8425 (84.25%) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 306,052,855 will be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company.

6. It is decided to reserve the remaining amount after deducting the dividend to be distributed in accordance with the Capital Markets Law and Turkish Commercial Law as extraordinary reserve.

7. The distribution of dividend described above will commence on May 5, 2015. (Appendix-1).

- 7.** *Determining the rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium,*

Explanation:

The rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium will be submitted to approval of General Assembly.

- 8.** *To elect new Board members including the independent members in place of the board members whose duties period will be expired and to determine the duties' period of the new board members,*

Explanation:

The number of members on the Board of Directors and their terms of office shall be designated in accordance with CMB regulations, TCC and the principles governing the selection of Members of the Board of Directors in the Articles of Association. New members to replace Board members

whose terms of office have expired accordingly shall be elected. In addition, upon the recommendation of the Nomination Committee Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Communiqué No. II-17.1.

The CVs of the candidates for membership on the Board of Directors are provided in Appendix 2.

9. Approval of the nomination of the Independent Audit Company conducted by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,

Explanation:

In its meeting, taking into consideration the opinion of the Audit Committee, the Board of Directors of our Company resolved to nominate Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited), to audit our Company's financial statements for the year 2015 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related regulations and to present the selection for the approval of the General Assembly of Shareholders.

10. Submitting for the approval of the General Assembly the amendment of the Articles of Incorporation's Article 4, titled as Aim and Subject by means of including a paragraph 29 in accordance with the article 6 of the Communiqué on Dividends II-19.1 of the Capital Market Board in respect of the permission granted by Capital Markets Board and Ministry of Customs and Trade of the Republic of Turkey.

Explanation:

Aforementioned amendment will be presented to approval of the General Assembly of Shareholders.

11. Submitting the Remuneration Policy written as per the Capital Markets Board regulations for the information and consideration of the General Assembly.

Explanation:

Pursuant to the Mandatory Principle of Corporate Governance no. 4.6.2 of the Capital Markets Board, the remuneration details of the members of the Board of Directors and senior executives were arranged in black and white and submitted to the information of the shareholders as a separate item on the agenda in the General Shareholders' Meeting on May 11, 2012, giving the shareholders the opportunity to voice their opinions. As indicated in footnote No.10 of our financial report, attached, to the 2014 Annual Report, TAV Airports Holding paid its Board of Directors' members and senior management a total of TL 43 million. The Remuneration Policy, which is arranged with this aim, can be found in Appendix-4.

12. Informing the General Assembly on the donations and aids which were provided by the Company in 2014 and determining the upper limit of donation to be made in the year 2015.

Explanation:

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Our company did not make any donations in 2014. The upper limit for donations will be determined at the General Assembly.

13. Giving information to the General Assembly regarding the transactions of the “Related Parties” as per third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.

Explanation:

Total amount of transactions between our company and ATU whose 50% shares are owned by our Company surpassed 10% of 2014 consolidated revenues, in 2014. Detailed information about these transactions is explained in our consolidated financials footnotes (Note 10). Note that TAV adopted IFRS 11 « Joint Venture» standart starting from 1 January 2012.

14. Giving information to the General Assembly regarding pledges, collaterals, and mortgages to the shareholders as per fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board,

Explanation:

The Financial Statements for the fiscal year which ended on December 31, 2014 and the information regarding the Obligations and Undertakings, which are included in the Footnote no. 27 of the Independent Audit Report, will be submitted for the information of the General Assembly.

15. Granting authorization to the Chairman and the Members of the Board on the fulfillment of the written transactions pursuant to Article 395 and 396 of the Turkish Commercial Code.

Explanation:

Pursuant to the Article 22 of the Articles of Association, the members of the Board of Directors do not have the right to perform the transactions in advance stated under the Articles 395.1 and 396.1 of the Turkish Commercial Code. In accordance with the Mandatory Principle of Corporate Governance no. 1.3.7, the General Assembly should give approval in advance in order that the shareholders, who have the administrative capacity, the members of the Board of Directors, senior executives, the spouses and the first and second degree relatives by blood and marriage of these officials can compete against each other and perform transactions which may cause conflicts of interest. Furthermore, details regarding the above-mentioned transactions should also be communicated to the General Assembly.

16. Wishes and requests.

17. Closing.

TAV Havalimanları Holding A.Ş. 2014 Dividend Distribution Schedule (TL)			
1. Paid Capital		363.281.250	
2. Total Legal Reserves (according to statutory books)		42.772.687	
		According to CMB financials	According to statutory financials
3	Profit Before Tax	786.525.000	498.885.554
4	Tax Expense (-)	(152.297.000)	-
	Profit for the period (=)	634.228.000	498.885.554
6	Accumulated Losses (-)	-	-
7	First legal reserves (-)	(24.944.278)	(24.944.278)
8	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	609.283.722	473.941.276
9	Donations made during the year (+)	-	-
10	Donations added Net Profit For The Year to be used in calculation of first dividend	609.283.722	-
11	First Dividend to Shareholders (*)	-	-
	-Cash	306.052.855	-
	- Non-cash	-	-
	- Total	-	-
12	Dividends distributed to preferred shareholders	-	-
13	Dividends to BOD members, personnel etc.	-	-
14	Dividends distributed to redeemed shareholders	-	-
15	Second Dividend to Shareholders	-	-
16	Second Legal Reserves	-	-
17	Statutory Reserves	-	-
18	Special Reserves	-	-
19	EXTRAORDINARY RESERVES	303.230.867	167.888.420
20	Other sources provided for distribution	-	-
	- Retained Earnings	-	-
	- Extraordinary Reserves	-	-
	- According to law and articles of incorporation	-	-
	Distributable other reserves	-	-

APPENDIX-2

Hamdi Akin

Hamdi Akin assumed his current duties as the TAV Airports Holding Chairman in 2005. Being one of the founders and shareholders of TAV Airports Holding, Akin is also the founder and the Chairman of Akfen Holding. Graduated from the Department of Mechanical Engineering, Gazi University, Akin founded Akfen Holding in 1976, a company that operates in the construction, tourism, commerce and services sectors. Undertaking infrastructure, energy and investment projects within the scope of privatization efforts besides private entrepreneurial activities, Akin has been undertaking responsibilities as a founder and director at various associations, foundations and NGOs. Akin served as the Vice President of Fenerbahce Sports Club between 2000 - 2002, the President of Ankara Region Representative Council of the Turkish Metal Industrialists' Union (MESS) between 1992 - 2004, the President of Turkish Young Businessmen's Association (TUGIAD) between 1998 - 2000, a Board Member of Turkish Confederation of Employer Associations (TISK) between 1995 - 2001, a Board Member of Turkish Industrialists' and Businessmen's Association (TUSIAD) and the President of Information Society and New Technologies Committee between 2008 - 2009. He is one of the founders of the Chair in Contemporary Turkish Studies at the London School of Economics and he currently serves as the founding member and the Honorary Chairman of the Human Resources Foundation of Turkey (TİKAV,) which has been active since 1999 in order to provide well-educated human resources for Turkey. Mr. Akin is also the Vice Chairman of the Board of Trustees of Abdullah Gül University Support Foundation.

Augustin de Romanet

Augustin de Romanet, born on 2 April 1961, is a graduate of the Institut d'Etudes Politiques in Paris and a former student of the Ecole Nationale de l'Administration. He was previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole S.A., and a member of the Executive Committee. Before taking up this position, Mr de Romanet was Deputy Secretary General to the President of the Republic between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Chief of Staff to Jean-Pierre Raffarin, Prime Minister. Augustin de Romanet, who was co-opted by the Board of Directors meeting of 12 November 2012, was appointed Chairman and CEO of Aéroports de Paris by decree on 29 November 2012, to replace Pierre Graff. He was elected to the Board of Directors of Aéroports de Paris by the Ordinary General Assembly on May 15th, 2014 for a five years mandate beginning on July, 15th 2014, and re-appointed Chairman and CEO of Aéroports de Paris by decree on July 24th, 2014. In the case of the TAV Group (governed by Turkish Law), in which Aéroports de Paris has an interest, he is a Director and Vice-Chairman of the Board of Directors of TAV Havalimanlari Holding A.S, of Yatirim Holding A.S. and of TAV Tepe Akfen Yatirim Insaat ve Isletme A.S. He is Vice-Chairman of the TAV Havalimanlari Holding A.S. Corporate Governance Committee and the Risk and Nomination Committees. Within Aéroports de Paris Group, Augustin de Romanet is also Chairman and Director of Média Aéroports de Paris SAS (SASadvertising joint-venture), a member of the Board of Directors of Société de Distribution Aéroportuaire SAS (retail joint-venture), and of Relay@adp SAS (retail and press joint-venture). He is also a member of the Board of Directors of Régie Autonome des Transports Parisiens (industrial and commercial public undertaking in charge of urban transportation in the Paris Region), and a member of the Board of Directors and Deputy Chairman of the Board of Directors of Airport Council International (ACI) Europe (an international non-profit association governed by Belgian law). and a member of the Board of Trustees of the Louvre-Lens Museum. Augustin de Romanet is a Chevalier of the Légion d'Honneur, and a holder of the French National Defence Medal.

Edward Arkwright

Edward Arkwright born on 26 April 1974, is a senior parliamentary civil servant, and holds a degree from the Institut d'Etudes Politiques de Paris. He is a graduate of the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. In 1999, he became an advisor to the Senate Finance Commission. Between 2002 and 2007, he held several positions at the Ministry of Finance, and worked on the implementation of the budgetary reforms introduced by the legislation regarding Budget Acts (LOLF), and on the reform of the state and of public finance. In 2007, he worked as Chief of Staff to the CEO of the Caisse des Dépôts. In 2010, he was appointed Director of Strategy and Sustainable Development at the Caisse des Dépôts Group, and from 2011, as Chair of the SCET (the French Regional Expert Advisory entity). Edward Arkwright joined Aéroports de Paris in December 2012 as Director and Special Advisor to the Chair and Chief Executive Officer. He was appointed Executive Director Finance, Strategy and General Administration as of 1st September 2013. Within Aéroports de Paris Group, he has been a member since February 2013 of On 13th February 2013, he joined the Board of Directors of Hub One SA (S telecom operator, subsidiary of Aéroports de Paris.A., subsidiary of Aéroports de Paris), as the permanent representative of the Board of Aéroports de Paris. He is also a member of the Board of Coeur d'Orly Investissement SAS and of Coeur d'Orly Commerces Investissements SAS (both real estate subsidiaries). He is also a member of the Board of Directors of TAV Havalimanlari Holding A.S. and a member of the Corporate Governance Committee, since 26 August 2013. He also attends the Board of Directors of Théâtre des Champs-Élysées as a censor. Edward Arkwright is a Chevalier of the Ordre national du Mérite.

Ali Haydar Kurtdarcan

Ali Haydar Kurtdarcan, is a member of the Board of Directors of TAV Airports Holding, and is the Chair of the Board of Directors of Tepe Construction, shareholder of TAV Airports Holding. Kurtdarcan graduated from ODTÜ Construction Engineering in 1973. Since 1987, he has worked in different manager positions for Bilkent Holding Tepe Construction Company. He was the Chair of İDO Board of Directors between 2011 and 2013. Kurtdarcan continues to be the Chair of the Board of Directors of TAV Construction A.Ş., Tepe Security A.Ş., Sports International A.Ş., Bilintur A.Ş., Meteksan Matbaa A.Ş., and Bilenerji A.Ş..

Mustafa Sani Şener

Mustafa Sani Şener was appointed member of the Board of Directors, President and CEO of TAV Airports in 1997. After graduating from Black Sea Technical University (KTÜ,) Department of Mechanical Engineering in 1977, Mr. Şener earned his Master's degree (M.Phil) in fluid mechanics in 1979 from University of Sussex in the UK. He has been awarded an Honorary Doctorate in engineering from KTÜ for his invaluable contributions to the development of Turkish engineering at the international level, as well as an Honorary Doctorate in business administration from the Hellenic American University for his accomplishments in Project and Risk Management throughout his tenure at TAV.

Prior to his career at TAV Airports Holding, Mr. Şener served in various positions, from project manager to general manager, in many national and international projects. He attended training on management of complex systems at the Massachusetts Institute of Technology (MIT.) Mustafa Sani Şener is also a member of the Board of Directors of the Airports Council International (ACI) Europe and was elected the President of Foreign Economic Relations Board's Turkish-French Business Council in 2012.

Abdullah Atalar

Abdullah Atalar was appointed member of the Board of Directors of TAV Airports in 2009. After graduating from Middle East Technical University, Department of Electrical Engineering in 1974, Mr. Atalar received his Master's and PhD degrees from Stanford University, Department of Electrical Engineering in the United States, respectively in 1976 and 1978. Beginning his career at the Hewlett Packard Research Labs in 1979, Mr. Atalar returned to Turkey as an Assistant Professor at Middle East Technical University in 1980. In 1982 he led the project to develop the first commercial acoustic microscope at Ernst Leitz Wetzlar in Germany. In 1986, he served as the Chair of the

Department of Electrical and Electronics Engineering and as Associate Professor at the newly established Bilkent University and he was promoted to Full Professorship in 1990. Mr. Atalar worked as Visiting Professor at Stanford University in 1996. He received the Scientific Encouragement and Science Awards of TÜBİTAK in 1982 and 1994, respectively. He was also elected as a full-member of the Turkish Academy of Sciences in 1997 and has been awarded a Fellow Degree by the IEEE in 2007. Mr. Atalar led research projects for such companies as ASELSAN, Teletaş and Hitachi. Mr. Atalar has 11 international patents, 89 academic articles and 132 conference proceedings and there are more than 2,500 citations referring to his papers. He is currently the Rector of Bilkent University, and Vice Chair and Executive Director of Bilkent Holding.

Laurent Galzy

Laurent Galzy, born on 14 May 1957, is a graduate of HEC School of Management with a Master's degree in economics and a graduate of the Paris Institute of Political Studies, and is also a former student of the Ecole Nationale d'Administration. From 1984, he held several positions within the Budget Directorate at the Ministry of the Economy and Finance relating to infrastructure, transport, land planning and local government. In 1999, Laurent Galzy was appointed Deputy Director of Industry, Transport and Research within the Budget Directorate at the Ministry of the Economy and Finance. Joining Aéroports de Paris as Director of Management Control and Financial & Legal Affairs in January 2002, Laurent Galzy was Executive Director, Finance & General Administration until September 2013. He is currently Executive Director, Chief International Officer. He is Chair of Aéroports de Paris Management and of Alyzia Sûreté France (limited companies, subsidiaries of Aéroports de Paris). Since 16 May 2012, he has also been a director and a member of the Risk and Nomination Committees of TAV Havalimanlari Holding A.S. and a director of TAV Yatirim Holding A.S. and since 24 August 2012, of TAV Tepe Akfen Yatirim Insaat Ve Isletme A.S. Since February 2014, Laurent Galzy has also been a member of the Supervisory Board and of the audit committee of NV LUCHTHAVEN SCHIPHOL (a dutch company operating Amsterdam Schiphol Airport) . Within Aéroports de Paris Group, he is notably Chairman of Aéroports de Paris Management SA (a subsidiary in charge of airport management outside Paris), aHe is also member of the Board of Directors of : Société de Distribution Aéroportuaire SAS (retail joint-venture) (a joint venture), a member of the Management Committee of Coeur d'Orly Investissement SAS (a subsidiary of Aéroports de Paris), a member of the Board of Directors of Média Aéroports de Paris SAS (advertising joint-venture) (a joint venture), Relay@adp SAS (retail and press joint-venture), a member of the Board of Aéroports de Paris Ingénierie SA (a subsidiary in charge of airport engineering), a member of the Board of Hub One SA (telecom operator,limited companies, subsidiaries subsidiary of Aéroports de Paris). Laurent Galzy is a Chevalier of the Légion d'Honneur.

Tayfun Bayazit (Independent)

After receiving a bachelor's degree in mechanical engineering in 1980, Tayfun Bayazit received an MBA from Columbia University in Finance and International Business. Beginning his banking career at Citibank in 1983, he subsequently worked in senior executive positions within Çukurova Group for 13 years, including Yapı Kredi Bank (Senior Executive Vice President and Executive Committee Member), Interbank (CEO) and Banque de Commerce et de Placements S.A. Switzerland (President and CEO). In 1999, he was appointed as the Vice Chair of Doğan Holding and an Executive Director of Dışbank. He assumed the CEO position at Dışbank in 2001 and was appointed as the Chair of the Board of Directors in 2003. He became the CEO of Fortis Turkey and Member of the Executive Committee of Fortis Global after the acquisition of the majority shares of Dışbank in July 2005. Tayfun Bayazit assumed the position of the Chair of the Board of Directors of Fortis Turkey after the General Assembly Meeting of Shareholders in 2006. In 2007 he returned to Yapı Kredi (a partnership of Unicredit and Koç Groups) as CEO and Managing Director and was appointed the Chair of the Board of Directors in 2009. Mr. Bayazit resigned from his duties at Yapı Kredi in August 2011 to establish "Bayazit Consulting Services" which he currently is the Chair of. Mr. Bayazit is also the Vice Chair of the Board of Directors of Turkish Industrialists' and Businessmen's Association

(TÜSİAD) and an active member in various associations such as Educational Volunteers Foundation of Turkey (TEGV), Corporate Governance Association of Turkey (TKYD) and Embarq.

Necmi Rıza Bozantı (Independent)

After graduating from Marmara University in 1977 Necmi Bozantı received his master's degree in Production Management from the same university and a master's degree in Accounting-Finance from Istanbul University, Faculty of Economics. Following his doctoral studies in General Economics, Mr. Bozantı served as Planner in the Planning Department of Türkiye Şişe ve Cam Fabrikaları A.Ş. Beginning his banking career at Interbank in 1984, Necmi Bozantı worked at İktisat Bank from 1984 until 1987, and at Türkiye Emlak Bankası between 1991 and 1992. He served as Deputy General Manager of Alternatifbank between 1992 and 1995, after which he was the General Manager of Dış Faktoring for six years. Mr. Bozantı, who is the founder of Ekip Consulting, is also an Executive Board Member in My Technic, ACT Kargo, ASD Madencilik, Mapek Dış Ticaret A.Ş. and Bordrill.

Jerome Paul Jacques Marie Calvet (Independent)

Jerome Calvet received his law degree in 1978 and was graduated from Institut d'Etudes Politiques de Paris in 1979 and from Ecole Nationale d'Administration in 1983. He worked in the Finance Ministry of France between 1983 and 1997 and as Financial Secretary of the France Mission of EU between 1988 and 1990, while also serving on the Boards of Directors of many companies. From 1998 until 2004 he led the Corporate Finance (France) Department of Société Générale and later on became the Head of the Mergers & Acquisitions Department in the same bank. Between 2004 and 2008 he directed the Investment Banking Department (France) of Lehman Brothers. He is the Chief Executive Officer (CEO) of Nomura (France) since 2009.

Sevdil Yıldırım (Independent)

Sevdil Yıldırım graduated from the Business Administration Department of Middle East Technical University (METU) in 1988. Mrs. Yıldırım worked in CMB's Research and Development Department, the Audit Department and Market Surveillance and Supervision Department, between 1988 and 1999. She also carried out and run international technical studies especially in the scope of IOSCO, FIBV and OECD. Mrs. Yıldırım, simultaneously, completed MS degree in Economics at METU between 1989 and 1995, and also earned Master's degree in Finance from the London Business School, UK, in 1996. In March 1999, Sevdil Yıldırım joined private sector in Yapi Kredi Investment to establish international business arm (ICM: the International Capital Markets Department). By the end of 2002, she became Assistant General Manager in charge of Department of Corporate Finance, Department of Research as well as Department of ICM and Portfolio Management division of Yapi Kredi Investment. In mid-2006, Sevdil Yıldırım joined Turkish Investment and a year later BGC Partners as the Assistant General Manager. In 2009, she joined Yıldız Holding as Finance Coordinator in charge of Corporate Finance and Capital Markets, and undertook CMB compliance, M&A, and corporate governance as well as capital market operations of the Holding and 7 publicly-held companies. A year later, she established the private equity arm of Yıldız Holding.

As the Assistant General Manager of Gozde Private Equity Investment Company of Yıldız, she was also the Member of Investment Committee. After resigning in February 2012, she undertook private equity Projects first for European Investment Fund with Kayra, and lately for TUBITAK together with Mir R&D Co. As an independent board member, she has been serving at the Board of Is Real Estate Investment Company since March 2012, and also in Denizli Glass and in TAV Airports Holding Company since May 2012. Sevdil Yıldırım assumed Executive Vice Presidency positions in Business Councils of Kuwait, Saudi Arabia as well as Board positions at Qatar and Bahrain Business Councils at Foreign Economic Affairs Council of Turkey between 2007 and 2011. She was also Founding Chairperson of London Business School Club between 1998 and 2013, and the President of the Capital Markets Board Experts Association in the past.

APPENDIX-3

**Amendment Draft Relating to
Amendment of Article 4
of Articles of Association of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ Registered at the Istanbul Trade Registry
with Registration Number 590256**

OLD TEXT	NEW TEXT
<p>ARTICLE 4- AIM AND SUBJECT</p> <p>Main aim and subject of the Company are as follows:</p> <p>In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.</p> <p>The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.</p> <p>While the Company performs its aims stated above, it shall perform its liabilities of enlightening the public in order to inform the investors in accordance with the Capital Market Board and the related legislation. The company may carry out the following or give orders to have such carried out in order to pursue its aim stated above:</p>	<p>ARTICLE 4- AIM AND SUBJECT</p> <p>Main aim and subject of the Company are as follows:</p> <p>In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.</p> <p>The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.</p> <p>While the Company performs its aims stated above, it shall perform its liabilities of enlightening the public in order to inform the investors in accordance with the Capital Market Board and the related legislation. The company may carry out the following or give orders to have such carried out in order to pursue its aim stated above:</p>

<ol style="list-style-type: none"> 1. It may enforce and execute franchising, investment, construction, and operation agreements. 2. It may sell, rent lands or territories, it may provide and have provided zone plans, application plans, architectural projects, engineering projects, substructure projects, and all similar plans and projects related with them. 3. It may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans; 4. It may acquire in part or in whole, rent, use, sell, lease intangible rights such as local and international permits, license patents, Commercial marks, licenses, franchises and copyrights, brands, models, picture and commercial titles, know-how, technical information, which it deems useful or necessary for the activities regarding the company aim and subject, and he may grant usufruct and pledge rights and may perform any similar legal savings on them without prejudice to the article 4.27 of the Articles of Incorporation. 5. It may participate and undertake on behalf of companies in which it has participated or will participate in the future local and international tenders through agreements with local and/or foreign companies. 6. It may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner. 7. It may provide counseling and control services regarding subjects included in its activity area, make or have made feasibility studies, project arrangement, technical and economic studies and may enter commercial activities with local and foreign persons and organizations. 8. It may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates; 9. It may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, studies, project services, warehousing, customs 	<ol style="list-style-type: none"> 1. It may enforce and execute franchising, investment, construction, and operation agreements. 2. It may sell, rent lands or territories, it may provide and have provided zone plans, application plans, architectural projects, engineering projects, substructure projects, and all similar plans and projects related with them. 3. It may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans; 4. It may acquire in part or in whole, rent, use, sell, lease intangible rights such as local and international permits, license patents, Commercial marks, licenses, franchises and copyrights, brands, models, picture and commercial titles, know-how, technical information, which it deems useful or necessary for the activities regarding the company aim and subject, and he may grant usufruct and pledge rights and may perform any similar legal savings on them without prejudice to the article 4.27 of the Articles of Incorporation. 5. It may participate and undertake on behalf of companies in which it has participated or will participate in the future local and international tenders through agreements with local and/or foreign companies. 6. It may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner. 7. It may provide counseling and control services regarding subjects included in its activity area, make or have made feasibility studies, project arrangement, technical and economic studies and may enter commercial activities with local and foreign persons and organizations. 8. It may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates; 9. It may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy,
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transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates

10. In order to realize its aim and activity subject, to meet its need or to evaluate its resources it may purchase, sell any type of real estates and properties and rights, the company may make real estate sales agreements, it may partially or wholly rent, lease, and may register and annotate them to title deeds. Regarding the real estates recorded in its name it may perform any type of transactions and savings at title deeds regarding type correction, division, unification, separation, parceling, it may leave and donate them to public institutions and organizations in order realize the company aim and activities, it may perform procedures regarding abandoning them to green places and roads, besides it can perform transfers.

Without prejudice to the article 4.27 of the Articles of Incorporation, because of its debts and credits on real estates owned and of others it may establish, enter satisfactions, maintain, purchase, establish lower and upper rights, enter satisfactions any type of mortgages, other real estates pledges and real and personal rights in favor or against, it may establish any real and personal rights on the upper rights it has acquired, it may partially or wholly sell its upper right within the period of the upper right, it may lease to local and foreign real persons and organizations, in order to provide for the debts of the company's debts or in order to realize the company aim, without prejudice to the article 4.27 of the Articles of Incorporation, it may establish mortgages, pledges, real estate liability, right of habitation, pledge of assets agreement, benefit, rights of access and any type of real or personal rights, it may accept the said right established on the estates and real estates of third parties in order to realize the credits from third parties or the company aim.

It may accept bill guarantees and guaranteeing, it may obtain and give real and personal securities for any type of rights and credits, it may give real and personal securities for its liabilities and debts mortgage its real estates against its debts to third parties, pledge the real estates, may give guarantee and securities in favor of third parties, it may sign guarantee and security agreements without prejudice to the article 4.27 of the Articles of Incorporation.

studies, project services, warehousing, customs transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates

10. In order to realize its aim and activity subject, to meet its need or to evaluate its resources it may purchase, sell any type of real estates and properties and rights, the company may make real estate sales agreements, it may partially or wholly rent, lease, and may register and annotate them to title deeds. Regarding the real estates recorded in its name it may perform any type of transactions and savings at title deeds regarding type correction, division, unification, separation, parceling, it may leave and donate them to public institutions and organizations in order realize the company aim and activities, it may perform procedures regarding abandoning them to green places and roads, besides it can perform transfers.

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It may accept bill guarantees and guaranteeing, it may obtain and give real and personal securities for any type of rights and credits, it may give real and personal securities for its liabilities and debts mortgage its real estates against its debts to third parties, pledge the real estates, may give guarantee and securities in favor of third parties, it may sign guarantee and security agreements

<p>In order to provide for the debts and credits of the company, as per the civil code, it may perform any type of tenancy and saving procedures regarding real and intangible rights, it may perform any type of imperfect and perfect savings on real estates, it may perform any type of transfer and assignment on these subjects, it may accept the transfer and assignment, it may provide annotations to the title deed, accept these annotations and may perform and conclude other title deeds transactions without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>11. Following the property division suits at courts it may participate and deposit at tenders of potential real estates at certain places.</p> <p>12. By contacting the Treasury and the municipalities, may directly purchase lands and territories which are suitable for mass houses, commerce or industry areas, or those that can be used for operational purposes.</p> <p>13. By opening zoning sites for mass housing, or detecting and purchasing the possible sites of zoning, may sell these as independent parts as land, territory, built or to be built;</p> <p>14. By making buildings on lands that shall be indicated by the Real- estate Investment Trust, may act as intermediary in their sales on behalf of companies in which it participates. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>15. It may act as a mediatory on issues related with tendering and execution of contracts on constructions made by the landowner against condominium, on projects, control and consultancy issues on behalf of companies in which it participates;</p> <p>16. It may purchase real estates, subdivide into lots and sell. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate- Transfer Company following the termination of contract period and partnership.</p>	<p>without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>In order to provide for the debts and credits of the company, as per the civil code, it may perform any type of tenancy and saving procedures regarding real and intangible rights, it may perform any type of imperfect and perfect savings on real estates, it may perform any type of transfer and assignment on these subjects, it may accept the transfer and assignment, it may provide annotations to the title deed, accept these annotations and may perform and conclude other title deeds transactions without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>11. Following the property division suits at courts it may participate and deposit at tenders of potential real estates at certain places.</p> <p>12. By contacting the Treasury and the municipalities, may directly purchase lands and territories which are suitable for mass houses, commerce or industry areas, or those that can be used for operational purposes.</p> <p>13. By opening zoning sites for mass housing, or detecting and purchasing the possible sites of zoning, may sell these as independent parts as land, territory, built or to be built;</p> <p>14. By making buildings on lands that shall be indicated by the Real- estate Investment Trust, may act as intermediary in their sales on behalf of companies in which it participates. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>15. It may act as a mediatory on issues related with tendering and execution of contracts on constructions made by the landowner against condominium, on projects, control and consultancy issues on behalf of companies in which it participates;</p> <p>16. It may purchase real estates, subdivide into lots and sell. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate- Transfer Company following the</p>
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<p>17. It may be active in the purchase and sell, plan and construction, leasing of houses, offices, governmental buildings, industrial, tourism, health, educational, sports and cultural facilities, and without prejudice to the article 4.27 of the Articles of Incorporation, it may establish any real and personal rights on these on behalf of companies in which it participates.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. It may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. It may prepare and apply zoning plans for undeveloped lands, provide actual map allotting and unifying works, provide all kinds of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>20. It may purchase, rent, lease, sell, transfer, lend any type of land, sea, air vehicles needed for the company business, it may perform real and personal savings on these and make financial rental agreements without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>21. It may purchase, sell, rent, and import any type of vehicles, equipment and facilities needed for the realization of the company aim and to make financial lease agreements;</p> <p>22. It may provide or have provided all the services, management, maintenance, repair, operation works required for the airports, hotels, motels, residences, all kinds of commercial facilities, social, sports and cultural facilities, entertainment centers it operates upon undertaking their construction or give orders to the companies in which it participates to cause the same to be done. It may perform or make the companies in which it participates perform ground services, provision of food and beverages, cargo services and parking lot management in relation with</p>	<p>termination of contract period and partnership.</p> <p>17. It may be active in the purchase and sell, plan and construction, leasing of houses, offices, governmental buildings, industrial, tourism, health, educational, sports and cultural facilities, and without prejudice to the article 4.27 of the Articles of Incorporation, it may establish any real and personal rights on these on behalf of companies in which it participates.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. It may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. It may prepare and apply zoning plans for undeveloped lands, provide actual map allotting and unifying works, provide all kinds of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>20. It may purchase, rent, lease, sell, transfer, lend any type of land, sea, air vehicles needed for the company business, it may perform real and personal savings on these and make financial rental agreements without prejudice to the article 4.27 of the Articles of Incorporation.</p> <p>21. It may purchase, sell, rent, and import any type of vehicles, equipment and facilities needed for the realization of the company aim and to make financial lease agreements;</p> <p>22. It may provide or have provided all the services, management, maintenance, repair, operation works required for the airports, hotels, motels, residences, all kinds of commercial facilities, social, sports and cultural facilities, entertainment centers it operates upon undertaking their construction or give orders to the companies in which it participates to cause the same to be done. It may perform or make the companies in which it participates perform ground services, provision of food and beverages, cargo services and parking lot management in relation with</p>
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<p>airports.</p> <p>23. Regarding its activity subjects or other subjects and in accordance with transfer pricing rules set out in the Capital Market Law it may establish new local and international companies, participate to established companies or without prejudice to the article 4.27 of the Articles of Incorporation, purchase shares, it may sell owned shares provided not to have the characteristics of investment services and activities defined under Article 37 of the Capital Markets Law , it may establish partnerships with local and international real and judicial persons, participate to, merge with, acquire established partnerships, , it may purchase, sell, exchange, pledge and show as security their shares, bonds, and other securities provided not to have the characteristics of investment services and activities defined under Article 37 of the Capital Markets Law, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships without prejudice to the article 4.27 of the Articles of Incorporation;</p> <p>24. It may establish an R&D center within the company regarding its field of activity;</p> <p>25. It may carry out and perform all commercial business and transactions necessitated by the aim and subject of the company and in order to realize these aim and subjects, provided to remain within the scope of the above mentioned operation subject, it may acquire all rights and tenure debts;</p> <p>26. Pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the Board of Directors</p> <p>27. It adheres to the Capital Markets Regulation framework while establishing on its or other third parties' behalf, guarantees, sureties, collaterals and pledges including real estate mortgages.</p> <p>28. The provisions of Capital Markets Law on prohibition of the concealed gain transfer are</p>	<p>airports.</p> <p>23. Regarding its activity subjects or other subjects and in accordance with transfer pricing rules set out in the Capital Market Law it may establish new local and international companies, participate to established companies or without prejudice to the article 4.27 of the Articles of Incorporation, purchase shares, it may sell owned shares provided not to have the characteristics of investment services and activities defined under Article 37 of the Capital Markets Law , it may establish partnerships with local and international real and judicial persons, participate to, merge with, acquire established partnerships, it may purchase, sell, exchange, pledge and show as security their shares, bonds, and other securities provided not to have the characteristics of investment services and activities defined under Article 37 of the Capital Markets Law, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships without prejudice to the article 4.27 of the Articles of Incorporation;</p> <p>24. It may establish an R&D center within the company regarding its field of activity;</p> <p>25. It may carry out and perform all commercial business and transactions necessitated by the aim and subject of the company and in order to realize these aim and subjects, provided to remain within the scope of the above mentioned operation subject, it may acquire all rights and tenure debts;</p> <p>26. Pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the Board of Directors</p> <p>27. It adheres to the Capital Markets Regulation framework while establishing on its or other third parties' behalf, guarantees, sureties, collaterals and pledges including real estate mortgages.</p>
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reserved with respect to the business, transactions and activity of the Company

28. The provisions of Capital Markets Law on prohibition of the concealed gain transfer are reserved with respect to the business, transactions and activity of the Company

29. The Company may make donations in accordance with the Capital Markets Laws and the relevant regulations. Limits of donations to be made are determined by the Company's General Assembly. The donations made by the Company within the relevant fiscal year are included in the distributable profit base. In accordance with relevant regulations, the donations and payments made during the fiscal year should be submitted to the information of shareholders in the Ordinary General Assembly meeting and shall be announced to the public in accordance with Material Events Disclosure Communiqué of Capital Markets Board. Any donation exceeding the upper limit determined by the General Assembly cannot be made. The Donations should be without being contrary to concealed gain transfer regulations of the Capital Market Law and without interrupting the Company's own aim and subject.

Ministry of Customs and Trade and Capital Market Board's permissions should be obtained in order to amend the aim and subject of the Company.

APPENDIX-4

REMUNERATION POLICY

TAV Airports Holding Co. Remuneration Policy

TAV Airports Holding strives to develop and implement its Remuneration Policy as a fair, consistent, competitive program of financial compensation for all employees of the company to be balanced with the responsibilities that have been undertaken.

Scope

This Policy includes all managers and employees at all levels within TAV Airports Holding and its affiliated companies.

Definitions

Policy: refers to the Remuneration Policy.

Remuneration Committee: the committee in charge of following up, auditing and assessing the company's remuneration practices on behalf of the Board of Directors while submitting recommendations to it. The Corporate Governance Committee carries out the duties of this committee.

Senior Manager: refers to General Managers and Directors.

Policy

The salaries that are to be paid to managers and employees at all levels of the company shall be compatible with internal balances, strategic targets and market conditions.

A general increase in salaries is to be implemented once a year. A two stage process is followed in the determination of the rate of yearly wage increase: first, the general corporate wage increase rate shall be determined, and then personal wage increase rates shall be specified.

Determination of wages in duty changes and recruitments and yearly general wage increases are arranged through Remuneration Management Procedures and announced to all employees.

Remuneration Structure

The Company's main policy is to offer competitive remuneration packages to its employees. Market research is conducted by international consulting companies in order to enable the practices to be parallel in quality and value with the general conditions present in the market.

The Remuneration Policy and related practices are determined with regard to common interests of partners, employees and customers.

TAV Holding's Remuneration Policy consists of base salary as well as performance-based and structured cash bonuses.

Remuneration Principles for Executive Board Members and Senior Managers

The Corporate Management Committee is appointed to follow up on, audit and assess the Remuneration practices of TAV Holding in the name of the Board of Directors and to submit recommendations.

Remuneration Committee;

- a) Determines the recommendations regarding remuneration principles for Board members and senior managers with regard to the long term objectives of the company,
- b) Determines the criteria to be used in Remuneration in connection with the company's and member's performances,
- c) Submits its suggestions on the wages to be paid to board members and senior managers with regard to the degree to which the criteria have been achieved.

Members other than Independent Executive Board members are not paid. For the remuneration of Independent Board Members, payment plans based on stock options or the company's performance may not be used. The wages for Independent Board Members shall be at a level reasonable for them to sustain their independence.

Performance-based Incentives

Performance-based incentive payments are determined in order to have a positive effect on employee work results according to objective work conditions, taking into account the company's performance without a predetermined, guaranteed amount.

Incentives are correlated with the duties employees perform as well as high performance. The performance factors for yearly premiums are designed in order to harmonize the interests and benefits of employees and shareholders and to promote high performance.

The upper limit of premiums and the total yearly premium budget is determined by the Board of Directors in line with the company's financial performance and budget.

Stock Option Plan

A stock option plan for senior managers and other employees at every level is not available.

Pension Rights

The pension rights of senior managers and employees are consistent with that specified by law.

Fringe Benefits

TAV Holding provides various fringe benefits to its employees with regard to the amount of work performed by the employees, representational requirements and functional needs.

The Corporate Governance Committee assesses the details of the fringe benefits policies and the limits which apply throughout TAV Holding, submitting recommendations to the Board of Directors.

Employment Contracts, Compensation Rights and Law

Every employee has an employment contract. Employees in Turkey are subject to Labor Law Number 4857; employees working abroad are subject to the laws of the country in which they work. In case the majority of the Company's shares are taken over by another person/corporation and in case the new shareholders do not wish to work with the present senior manager(s) and decides to discharge them, the senior manager that has been discharged is paid in the amount of one year's net earnings and the amount of his/her health insurance as compensation.

To be employed by competing firms for 12 months in the geographical area defined in the employment contract is prohibited for all employees.

Duties and Responsibilities

The final authority and responsibility for conducting the company's Remuneration Policy in accordance with this policy and the relevant legislation rests with the company's Board of Directors. The Board of Directors ensures the effectiveness of this Policy through reviews conducted once per year at the very least.

The company's senior management is responsible to the Board of Directors to ensure effective remuneration at the company within the framework of the concerned regulations and this Policy.

The duties and activities related to preparing, issuing, updating, effective implementation and follow-up of the related procedures for the company's Remuneration Policy are conducted, managed and coordinated by the TAV Holding Human Resources Directorate.

Company personnel at every level performs his/her share of the duties regarding conforming to and the effective implementation of this Policy and related regulations and procedures completely, accurately and continuously.

The remuneration practices and activities of the company are regularly subjected to audit and assessment as part of internal auditing processes to check their conformity and effectiveness in terms of related regulations and this policy's provisions.

TAV Havalimanları Holding A.Ş.

POWER OF ATTORNEY

I hereby appoint as attorney introduced in detail below in order to represent me, to vote, to make proposals and to sign the required documents at the 2014 Ordinary General Assembly of TAV Havalimanları Holding A.Ş. to be held on March 30, 2015, Monday, at 14:00 a.m. in TAV Academy Meeting Hall (A) at TAV Headquarters at the Ataturk Airport International Terminal, Yesilkoy, Istanbul.

The Attorney's(*):

Name Surname/ Trade Name:

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

(*) Foreign attorneys should submit the equivalent information mentioned above.

A) SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. About the agenda items of General Assembly:

- The attorney is authorized to vote according to his/her opinion.
- The attorney is authorized to vote on proposals of the attorney partnership management.
- The attorney is authorized to vote in accordance with the following instructions stated in the table.

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

Agenda Items (*)	Accept	Reject	Dissenting Opinion
1.			
2.			
3.			

(*) The issues included in the agenda of the General Assembly are itemized one by one. If the minority has another draft resolution, necessary arrangements should be made to enable them vote by proxy.

2. Special instruction related to other issues that may come up during General Assembly meeting and rights of minority:

- The attorney is authorized to vote according to his/her opinion.
- The attorney is not authorized to vote in these matters.
- The attorney is authorized to vote for agenda items in accordance with the following instructions:

SPECIAL INSTRUCTIONS: The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the attorney by choosing one of the following.

1. I hereby confirm that the attorney represents the shares specified in detail as follows:

- a) Order and Serial(*)
- b) Number / Group (**)
- c) Amount-Nominal Value
- ç) Share with voting power or not
- d) Bearer-Registered(*)
- e) Ratio of the total shares/voting rights of the shareholder

*Such information is not required for the shares which are followed up electronically.

**For the shares which are followed up electronically, information related to the group will be given instead of number.

2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting.

NAME SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE