TAV Airports Holding Corporation
2012 Ordinary General Assembly Meeting Information Memorandum

2012 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 May 2013, Thursday at 14:00 pm**.

The Information Note on the Reports of the Board of Directors and the Audit Board, 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 2012 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 to the intermediaries which preserve their shares and remove the "restriction", which keeps the information regarding their IDs and shares undisclosed to our company, until 3.00 pm one day before the General Shareholders' Meeting 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 Call Center (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. 21872 on 09.03.1994.

The agenda items shall be voted explicitly and by raising hands in the General Assembly on the condition that all resolutions concerning voting via the electronic system shall be reserved.

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 right owners, 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 Market Law", Serial IV, No. 41, and the "Communiqué Concerning the Establishment and Implementation of the Corporate Governance Principles", Serial IV, No. 56 of the Capital Market 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 (%)
Aeroports 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 Mach 31, 2013**

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

There are no priviledged 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 2012 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:

Aéroports de Paris Group completed the purchase transactions of the 38% share of the TAV Airports Holding ("TAV Airports") on May 16, 2012. Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe Construction") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı"), which conducted the purchase, signed a share purchase agreement with Aéroports de Paris on March 11, 2012. Following the fullfilment of the prequisites in the share purchase agreement, the shares were transferred on May 16, 2012.

AGENDA

1. Opening and forming of the Presiding 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 and the Auditors' Report of the fiscal year 2012.

Explanation:
Pursuant to the regulations of TCC, Capital Markets Board (CMB)no.6362 and the Regulation of the Ministry of Customs and Trade, reports of Board of Directors and of Board of Auditors as well as the Independent Auditors' Report Summary for the financial year 01.01.2012–31.12.2012 will be read in the General Assembly Meeting, opened for discussion and voted separately . The Annual Report of the Board is available on the website: www.tavyatirimciiliskileri.com

3. Review, discussion, and approval of the Balance Sheet and the Profit and Loss Statements for the fiscal year 2012.

Explanation:
Pursuant to the regulations of the TCC, CMB and the regulations of the Ministry of Customs and Trade, the consolidated balance sheet as of 31.12.2012 for the financial year ended 01.01.2012-31.12.2012, 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.

4. Pursuant to the regulations of the Capital Markets Board, submitting the "Dividend Policy" of the Company for 2012 and the following years for the information of the General Assembly.

The "Dividend Policy" of our Company on Appendix-1 will be submitted for the information of the General Assembly and it has also been announced on our Company Center, the Electronic General Meeting portal on the Central Registry Agency (MKK) and the investor relations section of our website www.tavyatirimciiliskileri.com three weeks prior to the General Shareholders' Meeting.

5. Accepting, accepting by amendment or declining the proposition of distribution of the consolidated net profit of 2012 and the date of profit distribution by the Board of Directors.

Explanation:

As a result of our company's activities carried out within the period of January 1st, 2012 – December 31st, 2012;

- The profit is found to be in the amount of 285.858.000 TL according to the consolidated financial statements which have been audited independently and prepared according to the Series XI, No: 29 of the "General Principles on Financial Reporting in Capital Market"; and market profit, which is calculated in the frame of Turkish Trade Law and Tax Procedure Law, is found to be in the amount of 210.848.826 TL;

- The amount of 285.858.000 TL of the profit after deduction of taxes according to consolidated financial charts is the base for profit distribution according to Series: IV No: 27 bulletin of Capital Markets Board;

- According to the article 519 of the Turkish Commercial Code, it is mandatory to spare the amount of one fifth of paid in capital maximum for primary official reserve. According to this, 10.542.441 TL shall be spared for the year 2012 as primary official reserve,

- The amount of 276.080.645 TL shall be determined as first dividend basis which consists of the sum of distributable profit of 2012, which amounts to 275.315.559 TL according to the consolidated financial statements, together with the donations in the amount of 765.086 TL,

- The amount of 55.216.129 TL, corresponding to 20% of 276.080.645 TL, which is taken in account as the first dividend basis according to the Series: IV No: 27 bulletin of Capital Markets Board, shall be distributed as first dividend in cash and 87.712.871 TL shall be distributed as second dividend,

a. The amount of 142.929.000 TL, which is to be distributed as total cash, shall be distributed totally from the period's net profit,

b. As such, our shareholders shall be paid 0,39 (39%)TL gross for each share with par value of 1 TL and a payment of 142.929.000 TL gross in total shall be made as cash dividend,

and pursuant to the Capital Markets Legislation and Turkish Commercial Code, the amount remaining after the deduction of the distributed profit shall be spared as reserve for contingencies and all these shall be submitted for the approval of General Board (Appendix-2).

6. Releasing the Members of the Board and the Auditors from their activities for the fiscal year 2012.

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 and the Board of Auditors for their activities, procedures and accounts for the year 2012 will be submitted for the approval of the General Assembly.

7. Pursuant to the Article 363 of the TCC, submitting the changes in the Board Memberships for the approval of the General Assembly.

Explanation:
Pursuant to the Article 25 of the Execution and Enforcement of the TCC no.6103, the resignations of the members of the Board of Directors Mr. Pierre Georges Denis Graff, Mr. Laurent Marc Galzy,

Mr. François Paul Antoine Rubichon, Mr. Ali Haydar Kurtdarcan, Mr. Abdullah Atalar, Mr. Hamdi Akın and Mr. Mustafa Sani Şener, who were elected as legal entity representatives, were accepted and pursuant to the Article 363 of the TCC, the vague positions in the Board of Directors were decided to be filled by Mr. Pierre Georges Denis Graff, Mr. Laurent Marc Galzy, Mr. François Paul Antoine Rubichon, Tepe İnşaat Sanayi A.Ş, Bilkent Holding A.Ş, Akfen Holding A.Ş and Mr. Mustafa Sani Şener as the new Board Members, which is to be submitted for the approval of the first General Meeting.

In accordance with the Article 359/2 of the TCC, Tepe İnşaat Sanayi A.Ş, Bilkent Holding A.Ş and Akfen Holding A.Ş, which are the legal entity members of the Board of Directors of our Company, will be represented by Mr. Ali Haydar Kurtdarcan, Mr. Abdullah Atalar and Mr. Hamdi Akın respectively.

According to the decision made in the Board Meeting of our Company on January 24, 2013;

The resignation of Mr. François Paul Antoine Rubichon, a Board Member, was accepted and pursuant to Article 363 of TCC, Mr. Augustin Pascal Pierre Louis Marie de ROMANET de BEAUNE was decided to fill the vague position in the Board of Directors following the resignation in question, which is to be submitted for the approval of the first General Meeting. Curriculum Vitae of Augustin Pascal Pierre Louis Marie de ROMANET de BEAUNE is to be found in Appendix-3.

8. Approval of the nomination of the Independent Audit Company conducted by the Board of Directors pursuant to the TCC and the regulations of the Capital Markets Board,

Explanation:
Pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board and according to the decision of the Board of Directors dated 28.03.2013, Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Representative of KPMG in Turkey) is selected for the audit of 2013 financial statements of our Company and the resolution shall be submitted for approval of the General Assembly after hearing the opinion of the Supervisory Board.

9. Submitting for the approval of the General Assembly the amendment of the clauses no. 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 34A, 34B, 35, 36, 37, 38, 39, 40, 41, 42 and the cancellation of the clauses no. 43 and 44 of the Articles of Association (AoA) as to comply with the Turkish Commercial Code no. 6102 and the amendment of the clause no. 6 of the Articles of Association (AoA) in accordance with the resolutions of the Capital Market Legislation no. 6362 due to a time extension on the registered capital system, on the condition that legal permission is granted by the CMB and the Ministry of Customs and Trade.

Explanation:
In order to comply with the Turkish Commercial Code no. 6102 and the provisions of the Capital Markets Law no. 6362, the Amendments in the Articles of Association (AoA) of our Company shall be submitted to the approval of the General Assembly.

10. Submitting for the approval of the General Assembly the Internal Directive on the Working Procedures and Principles of the General Assembly prepared by the Board of Directors in accordance with the clause no. 419/2 of the Turkish Commercial Code and the clause no. 40 and the following clauses of 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 who will take part in these meetings.

Explanation:
Pursuant to the Article 419/2 of the TCC, the Board of Directors of the Company is liable to draw an "Internal Directive" which includes the rules regarding the working procedures and principles of the General Assembly and is in accordance with the Article 40 and the following articles of the relevant Regulation prepared by the Ministry.

11. Submitting the Remuneration Policy written as per the Capital Markets Board regulations for the information 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. The Remuneration Policy, which is arranged with this aim, can be found in Appendix-6.

12. Submitting the "Donation and Aid Policy" of the Company for the approval of the General Assembly and informing the General Assembly on the donations and aids which were provided by the Company in 2012 in accordance with the regulations of the Capital Markets Board.

Explanation:
The "Donation and Aid Policy" of the Company, which was arranged in accordance with the Mandatory Principle of Corporate Governance no. 1.3.11 of the Capital Markets Law, will be submitted for the approval of the General Assembly. (Appendix-7)

Pursuant to the Article 7 of the Series: IV, No:23 bulletin of the Capital Markets Board, the donations and aids, which are given throughout the fiscal year, is to be submitted to the information of the General Assembly. The information regarding the total amount of 765.085 TL of donations and aids given to a variety of associations and foundations which work for the public welfare in 2012 will be submitted to the information of the General Assembly.

13. Informing the General Assembly on the "Disclosure Policy" in accordance with the regulations of the Capital Markets Board.

Explanation:
Pursuant to the Article 23 of the Series: VIII, No:54 bulletin of the Capital Markets Board, an "Disclosure Policy" should be issued and the shareholders should be informed about this policy. The "Disclosure Policy" of our company can be found in Appendix-8.

14. Giving information to the General Assembly regarding the transactions of the "Related Parties" within the framework of the provision of Article 5 of the Communique of the Capital Markets Board Series: IV No. 41.

Explanation:
The Financial Statements for the fiscal year which ended on December 31, 2012 and the information regarding the Related Parties will be submitted for the information of the General Assembly.

15. Giving information regarding pledges, collaterals, and mortgages to the shareholders as per the decision no. 28/780 of the Capital Markets Board dated 09/09/2009.

Explanation:
The Financial Statements for the fiscal year which ended on December 31, 2012 and the information regarding the Obligations and Undertakings, which are included in the Footnote no. 25 of the Independent Audit Report, will be submitted for the information of the General Assembly.

16. 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.

17. Wishes and requests.
18. Closing.

APPENDIX-1

DIVIDEND POLICY

Turkish Commercial Code, Capital Markets Legislation, Capital Markets Board Regulations and Resolutions, Tax Laws, the provisions of the other relevant legislations and the Articles of Association of our Company are the benchmarks for our Company in determining Dividend Distribution. There are no privileged shareholders in Dividend Distribution.

APPENDIX-2

TAV Airports Holding Co. Profit Distribution for 2012 (TL)			
1. Paid in Capital			**363.281.250**
2. Total legal reserves (as per legal records)			**20.240.231**
Information concerning the privileged shares in profit distribution, if any, as per the company Articles of Association			
		CMB Financials	TR GAAP Financials
3	Profit for Period	**369.931.000**	**210.848.826**
4	Taxes (-)	**(84.073.000)**	**-**
5	Net Profit (=)	**285.858.000**	**210.848.826**
6	Prior years' losses (-)	**-**	**-**
7	First series of legal reserves (-)	**(10.542.441)**	**(10.542.441)**
8	Net Distributable Profit for the Period	**275.315.559**	**200.306.385**
9	Donations made during the year (+)	**765.086**	
10	Net distributable profit including donations for the calculation of first dividend	**276.080.645**	
11	First Dividend to shareholders(*)	**-**	
	-Cash	**55.216.129**	
	-Bonus	**-**	
	- Total	**-**	
12	Dividends distributed to preferred shareholders	**-**	
13	Dividends distributed to members of the Board of Directors, employees, etc.	**-**	
14	Dividends distributed to dividend-right certificates	**-**	
15	Second dividend to shareholders	**87.712.871**	
16	Second series of legal reserves	**-**	
17	Status Reserves	**-**	**-**
18	Special Reserves	**-**	**-**
19	Extraordinary Reserves	**132.386.559**	**-**
20	**Other sources planned for distribution** -Prior years' income -Extraordinary Reserves -Other distributable reserves as per the Regulations and Articles of Association	**-**	**-**

APPENDIX-3

Augustin de Romanet, Board Vice Chairman

Augustin de Romanet, who is a 51 year old senior public executive, graduated from the Paris Institute of Political Science (IEP de Paris) and ENA (Denis Diderot alumnus) in 1986., Romanet, who started his career in the Budget Directorate of the Ministry of Economic Affairs and Finance, was appointed as the Financial attaché at the French Permanent Representation to the European Community at Brussels in 1990. . In 1993 he returned to the Budget Directorate as Head of the Budget Strategy and Policy Department.

In 1995, Mr. de Romanet worked as a senior consultant and undersecretary to François d'Aubert, Minister of Budget and as a senior consultant to Alain Madelin, Minister of Economy and Financial Affairs. Between 1995 and 1997, he served as consultant to François d'Aubert, Minister of Budget and Government Spokesperson on financial matters. Romanet was also a consultant to Jean-Arthuis, Minister of Financial Affairs, Economy and Planning.
In 1997 he was appointed as the Deputy Director of Budget at the Budget Directorate. In 1999, he was appointed Chief Executive of the Oddo et Compagnie investment firm and become the managing partner of Oddo Pinatton Corporate the following year. In 2002, he was appointed Chief of Staff to Alain Lambert Minister of Budget and Budgetary Reform and deputy Chief of Staff to Francis Mer, Minister for Economic Affairs, Finance and Industry. In 2004 he was Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labor and Social Cohesion and then deputy Chief of Staff to the French Prime Minister, Jean-Pierre Raffarin. In 2005 he became deputy Secretary-General of the French Presidency. In October 2006, he was appointed Executive Vice President for finance and strategy and member of the Executive Committee of Credit Agricole Group S.A. He has been Director General of the Caisse des dépôts et consignations since from March 2007 to March 2012. He has been Chairman of the "Fonds stratégique d'investissement" since from December 2008 to march 2012. He is also the founder of the LTIC (Long Term Investor Club).

On November 28, 2012, the Council of Ministers appointed Augustin de Romanet by decree as the Chairman & CEO of Aéroports de Paris.

APPENDIX-4

AoA AMENDMENTS

Amendment Draft Relating to
Amendment of Articles 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 34A, 34B, 35, 36, 37, 38, 39, 40, 41 and 42 and
Cancellation of Articles 43 and 44
of Articles of Association of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ Registered at the Istanbul Trade Registry with Registration Number 590256

OLD TEXT	**NEW TEXT**
ARTICLE 2- TITLE OF THE COMPANY	**ARTICLE 2- TITLE OF THE COMPANY**
The title of the company is TAV Airports Holding Joint Stock Company, hereinafter referred as `company`.	The title of the company is TAV Airports **Holding Joint Stock Company, hereinafter referred as the "Company" under the Articles of Incorporation.**
ARTICLE 3- MAIN OFFICE AND BRANCHES	**ARTICLE 3- MAIN OFFICE AND BRANCHES**
The main office of the Company is located in the province of Istanbul, town of Bakirköy. Its address is: "Atatürk Airport International Terminal 34149 Yeşilköy, İstanbul".	The main office of the Company is located in the province of Istanbul, town of Bakırköy. Its address is: "Atatürk Airport International Terminal 34149 Yeşilköy, İstanbul".
In case of address change, the new address will be registered to the Trade Registry and announced in the Trade Registry Gazette. Ministry of Industry and Trade and the Board of Capital Market are also notified. Notifications sent to the registered and published address shall be deemed to be sent to the Company. Failure to register the new address within due time period, after leaving the registered and published address, will constitute a ground for termination.	In case of address change, the new address will be registered to the Trade Registry and announced in the Trade Registry Gazette. **Ministry of Customs and Trade of T.R.** and the Board of Capital Market are also notified. Notifications sent to the registered and published address shall be deemed to be sent to the Company. Failure to register the new address within due time period, after leaving the registered and published address, will constitute a ground for termination.
The Company may open branches, offices and representations within and outside Turkey based on the resolution of the Board of Directors as per the valid legislation provided to inform the Ministry of Industry and Trade and the Capital Market Board and if necessary	The Company may open branches, offices and representations within and outside Turkey based on the resolution of the Board of Directors as per the valid legislation provided to inform **the Ministry of Customs and Trade of T.R.** and the Capital Market Board and if

other related authorities.	necessary other related authorities.
ARTICLE 4- AIM AND SUBJECT	**ARTICLE 4- AIM AND SUBJECT**
Main aim and subject of the Company are as follows:	Main aim and subject of the Company are as follows:
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.	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.
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.	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.
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:	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:
1. It may enforce and execute franchising, investment, construction, and operation	**1.** It may enforce and execute franchising, investment, construction, and operation agreements.

agreements.	
2. may sell, rent lands or territories, may provide and have provided zone plans, application plans, architectural projects, engineering projects, substructure projects, and all similar plans and projects related with them.	**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. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;	**3.** It may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;
4. 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 Association.	**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. 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.	**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. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.	**6.** It may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.
7. 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.	**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. may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;	**8.** It may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;
9. may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the	**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

goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, 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	tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, 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.	**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 Association, because of it 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 Association, 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.	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 Association.	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.**
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 Association.	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.**
11. following the property division suits at courts it may participate and deposit at tenders of potential real estates at certain places;	**11.** Following the property division suits at courts it may participate and deposit at tenders of potential real estates at certain places.
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;	**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.
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;	**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;
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	**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-

termination of contract period and partnership.	Operate-Transfer company following the termination of contract period and partnership.
15. 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;	**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;
16. 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.	**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.
17. 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 Association, it may establish any real and personal rights on these 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.	**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. 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.
18. 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.	**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.
19. 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;	**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;
20. 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 Association.	**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.**
21. 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;	**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;
22. 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 airports.	**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 airports.
23. regarding its activity subjects or other subjects, it may establish new local and international companies, participate to established companies or without prejudice to the article 4.27 of the Articles of Association, purchase shares, provided not to mediate owned shares it may sell these shares, it may establish partnerships with local and international real and judicial persons, participate to, merge with, acquire established partnerships, provided not to mediate, it may purchase, sell, exchange, pledge and show as security their shares, bonds, and other securities, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships without prejudice to the article 4.27 of the Articles of Association;	**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;
24. may establish an R&D center within the company regarding its field of activity;	**24.** It may establish an R&D center within the company regarding its field of activity;
25. 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;	**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;
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 General Assembly of Shareholders or the General Assembly may authorize the Board of Directors in this respect to such extent as permitted under relevant legislation.	**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
27. 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. The company may enter upon the offer of the Board of Directors and the resolution of the General Assembly work and transactions other than the above mentioned which may be deemed useful and necessary, in order for the application of this resolution which changes the articles of association it shall obtain the permissions of the Capital Markets Board and the Ministry of Customs and Trade and other necessary authorities and shall perform the necessary registers and announcements.	**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. **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
ARTICLE 6- CAPITAL The company has adopted registered capital system pursuant to the provisions of the Capital Markets Law No. 2499 and with the permission of the Capital Markets Board dated 15.10.2008 and No. 27/1073.	**ARTICLE 6- CAPITAL** The company has adopted registered capital system pursuant to the provisions of the Capital Markets Law No.

The registered capital ceiling of the Company 1.500.000.000.-YTL (One billion five hundred million New Turkish Liras) divided into 1.500.000.000.(One billion five hundred million) shares having a nominal value of 1 YTL (One New Turkish Liras) each. The registered capital ceiling permit issued by the Capital Market Board is valid between 2008 and 2012 (for 5 years). At the end 2012, even if the permitted registered capital ceiling has not been attained, in order for the Board of Directors to pass a resolution for a capital increase after 2012, it is obligatory to obtain authorization from the general council for a new period, by asking for permission from the Capital Market Board for the ceiling permitted previously, or for a new ceiling amount. In case the relevant authorization cannot be obtained, the company will have been deemed to be out of the registered capital system. The Company's issued capital is 242.187.500.- YTL. (two hundred forty two million one hundred eighty seven thousand five hundred New Turkish Liras). This issued capital is divided into 242.187.500 (two hundred forty two million one hundred eighty seven thousand five hundred) bearer shares having a nominal value of 1 YTL (One New Turkish Liras) each. The Board of Directors of the Company is authorized to increase the issued share capital by issuing new registered or bearer shares up to the registered share capital between 2008 and 2012, in compliance with the Capital Market Law and relevant regulations. The Board of Directors of the Company is also authorized to take resolutions regarding the issuance of premium shares and to resolve to restrict, partly or wholly, the pre-emption rights of the shareholders. The resolutions of the Board of Directors adopted pursuant to the authority granted in this Article are published in compliance with the principles set forth by of the Capital Markets Board. The shares representing the capital are registered and monitored as per the principles of registration.	2499 and with the permission of the Capital Markets Board dated 15.10.2008 and No. 27/1073. The registered capital ceiling of the Company 1.500.000.000.-TL (One billion five hundred million Turkish Liras) divided into 1.500.000.000.(One billion five hundred million) shares having a nominal value of 1 TL (One Turkish Liras) each. The registered capital ceiling permit issued by the Capital Market Board is valid between **2013** and **2017** (for 5 years). At the end 2017, even if the permitted registered capital ceiling has not been attained, in order for the Board of Directors to pass a resolution for a capital increase after 2012, it is obligatory to obtain authorization from the general council for a new period, by asking for permission from the Capital Market Board for the ceiling permitted previously, or for a new ceiling amount. In case the relevant authorization cannot be obtained, the company will have been deemed to be out of the registered capital system. The Company's issued capital is **363.281.500**.- TL. (three hundred sixty three million two hundred eighty one thousand five hundred Turkish Liras). This issued capital is divided into **363.281.500**.- TL. (three hundred sixty three million two hundred eighty one thousand five hundred Turkish Liras) bearer shares having a nominal value of 1 TL (One Turkish Liras) each. The Board of Directors of the Company is authorized to increase the issued share capital by issuing new registered or bearer shares up to the registered share capital between **2013** and **2017,** in compliance with the Capital Market Law and relevant regulations. The Board of Directors of the Company is also authorized to take resolutions regarding the issuance of premium shares and to resolve to restrict, partly or wholly, the pre-emption rights of the shareholders. The resolutions of the Board of Directors adopted pursuant to the authority granted in this Article are published in compliance with the principles set forth by of the Capital Markets Board. The shares representing the capital are registered and monitored as per the principles of registration.

ARTICLE 7- INCREASE OF CAPITAL The capital of the company may be increased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained.	**ARTICLE 7- INCREASE OF CAPITAL AND PRE-EMPTION RIGHTS** The capital of the company may be increased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained. **In the capital increase, each shareholder has the pre-emption right proportional to their existing shareholdings in the capital of the Company. However, the Board of Directors is entitled to restrict the pre-emption rights in case of capital increases. The Board of Directors determines the form conditions for the pre-emption rights of the shareholders to be used in compliance with the provisions of the Turkish Commercial Law, the Capital Market Law and these Articles of Incorporation. In addition to its powers set out in Article 6, the Board of Directors is also authorized to resolve upon issuance of shares with prices lower than their nominal value.**
ARTICLE 8- DECREASE OF CAPITAL The capital of the company may be decreased as per the provisions of the Turkish Commercial Code and the Capital Markets Law provided required permissions are obtained.	**ARTICLE 8- DECREASE OF CAPITAL** The capital of the company may be decreased as per the provisions of the Turkish Commercial Code and the Capital Markets Law **and the related legislation** provided required permissions are obtained.
ARTICLE 9- METHOD The Board of Directors determines the form conditions for the pre-emption rights of the shareholders to be used in compliance with the provisions of the Turkish Commercial Law, the Capital Market Law and this Articles of Association.	**ARTICLE 9- ACQUISITION BY THE COMPANY OF ITS SHARES AND ITS ACCEPTANCE THEREOF FOR PLEDGE** **The Company may acquire the shares issued by it or accept thereof as pledge subject to the limitations set forth in Turkish Commercial Code and the Capital Market Law.**
ARTICLE 10- FORM OF SHARE CERTIFICATES The provisions of Turkish Commercial Code are applied regarding the form of share certificates. The provisions	**ARTICLE 10- FORM OF SHARES** The provisions of the **Capital Market Legislation** and **the procedures and principles for** the dematerialization of shares **and monitoring of dematerialized shares are required to be complied with** regarding the shares that have been issued **and to be issued** by the Company.

of the Capital Market Legislation and the dematerialization of stock shares principles need to be conformed to regarding the form of the shares issued by the Company.	**ARTICLE 11- CAPITAL MARKET INSTRUMENTS**
ARTICLE 11-CAPITAL MARKET INSTRUMENTS	Provided not to have the characteristics of investment services and activities defined under Article 37 of the Capital Markets Law, upon the resolution of the board of directors, in accordance with the Turkish Commercial Code, Capital Market Law and provisions of related legislation, the company may issue at national and**/or** international level, with guarantees or without guarantees, any type of debentures and similar debt instruments, financial bonds, on joint profit and loss certificates, profit sharing securities, convertible debentures, sharing bonus certificates, **asset backed securities, other debt securities including those that are issued on discounted basis, redeemable and convertible securities** and other securities accepted as capital market instruments. Capital Market Law will be conformed to regarding the capital market instruments issued by the Company. **In relation to the issuance of capital markets instruments above, the Board of Directors is entitled to resolve upon issues such as the type of issuance, maturity date, the rate and amount of the interest.**
Provided not to be included in the subject of activities of broker companies and security portfolio management companies, upon the resolution of the board of directors, in accordance with the Turkish Commercial Code, Capital Market Law, related decrees of the Council of Ministers and principles foreseen of other legislation and provisions of related legislation, the company may issue at national and international level, with guarantees or without guarantees, any type of debentures, financial bonds, on joint profit and loss certificates, profit sharing securities, convertible debentures, sharing bonus certificates and other securities accepted as capital market instruments. Capital Market Law will be conformed to regarding the capital market instruments issued by the Company.	**ARTICLE 12- TRANSFER OF SHARES** There is no limitation for the transfer of shares. The Capital Market Board Regulations and Decrees, **and related provisions of Turkish Commercial Code** are complied with regarding the transfer of the shares.
ARTICLE 12- TRANSFER OF SHARE CERTIFICATES AND CHANGE OF CAPITAL **12.1.** In the capital increase, unless otherwise has been resolved by the Board of Directors each shareholder has the pre-emption right proportional to their existing shareholdings in the capital of the Company. **12.2.** There is no limitation for the transfer of shares. The Capital Market Board Regulations and Decrees, and the Istanbul Stock Exchange Quotation Regulations are complied with regarding the transfer of the shares.	**ARTICLE 13 – BOARD OF DIRECTORS** **13.1.** The Company is managed **and represented** by a Board of Directors consisting of 11 (eleven) **members elected by the General Assembly.** The number and qualifications of the independent board members shall be determined by adherence to the Corporate Governance Principles outlined by the Capital
ARTICLE 13 – BOARD OF DIRECTORS **13.1.** The Company is managed by a Board of Directors	

consisting of at least 9 (nine) members to be elected from among the shareholders. The number and qualifications of the independent board members shall be determined by adherence to the Corporate Governance Principles outlined by the Capital Markets Board. The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.	Markets Board. The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.
13.2. Independent Members of the Board are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum. It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised. In such an event it is principally required that the member whose independence is compromised resign and a new member is elected in his/her place. The committee in charge of the matter evaluates in writing the candidature for the vacant memberships to make sure that the minimum number of independent members as required by the CMB legislation are elected to the Board of Directors and submits the written evaluation to the Board of Directors. This article shall also apply in cases where the independent board member resigns or is unable to fulfill his/her duties. The clauses of the article above are without prejudice to	**13.2. All Members of the Board, including** Independent Members of the Board are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum. It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised. In such an event it is principally required that the member whose independence is compromised resign and a new member is elected in his/her place. The committee in charge of the matter evaluates in writing the candidature for the vacant memberships to make sure that the minimum number of independent members as required by the CMB legislation are elected to the Board of Directors and submits the written evaluation to the Board of Directors. This article shall also apply in cases where the independent board member resigns or is unable to fulfill his/her duties. The clauses of the article above are without prejudice to the CMB Corporate Governance Principles. **13.3. If a board membership is vacant due to any reason, the Board of Directors shall temporarily elect somebody who is legally**

the CMB Corporate Governance Principles.	**qualified to be submitted to the approval of the next General Assembly. The member elected by this means shall serve until the General Assembly at which he is being submitted for approval, and if approved by the General Assembly, will serve to complete the term of the member in replacement of whom he is being elected.**
13.3. A person elected as a Member of the Board, but who is not a shareholder, can start duty upon becoming a shareholder. In case it is notified in writing that the real person who is the representative of a judicial person who is a shareholder of the company has no relationship anymore with the said judicial person to the Board of Directors by that judicial person, the said real person is deemed to have resigned from its duty as Member of the Board of Directors.	**The election of independent members for the newly vacant independent board memberships is carried out according to the relevant paragraphs of article 13.2 of the Articles of Incorporation and CMB Corporate Governance Principles.**
	13.4. The Board of Directors elects a Chairman and at least one Vice Chairman to represent the Chairman in his absence in accordance with Article 366 of Turkish Commercial Code.
13.4 If one or more membership is vacant due to resignation, death or any other reason, the Board of Directors shall temporarily appoint member/members from among the person or persons nominated by the shareholders represented by the departed members, to be submitted to the approval of the next General Assembly. Members thus appointed shall serve until the next General Assembly, and if approved by the General Assembly, will serve to complete the term of the member whom being replaced. The election of independent members for the newly vacant idependent board memberships is carried out according to the relevant paragraphs of article 13.2 of the Articles of Association and CMB Corporate Governance Principles.	
13.5 The newly elected Board of Directors shall elect a Chairman and a Vice Chairman in his first meeting in accordance with Article 318 of TCC.	**ARTICLE 14- DUTY PERIOD OF THE BOARD OF DIRECTORS** The members of the board may be appointed for 3 (three years) years to the maximum until the election of their successors. Following the termination of the duty period the member of the board can be reelected. **Board of Directors may be dismissed at any time by a General Assembly resolution. A legal entity may change the**
ARTICLE 14- DUTY PERIOD OF THE BOARD OF DIRECTORS The members of the board may be appointed for 3	

(three years) years to the maximum until the election of their successors. Following the termination of the duty period the member of the board can be reelected. Board of Directors may replace the members of the board where necessary.	**person who is registered in its name at any time.**
ARTICLE 15- GENERAL ASSEMBLY	**ARTICLE 15- BOARD OF DIRECTORS MEETING**
15.1 The General Assembly convenes ordinarily or extraordinarily. However, it is mandatory for the General Assembly to convene within 3 months at least. The Chariman, Vice Chairman and each Member of the Board have the right to invite the members at least 7 work days before and/or discuss the subjects on the agenda. These invitations are performed by fax message. The members may waiver the right by written notice.	**15.1. The Board of Directors convenes in case that any affairs and actions of the Company necessitate. However, it is mandatory for the Board of Directors to convene within 2 (two) months at least.** The Chairman, Vice Chairman and each Member of the Board have the right to invite the members at least 10 work days before and/or discuss the subjects on the agenda. These invitations are performed by **electronic mail/**fax message. The members may waiver the right by written notice.
15.2 General Assembly convenes at the main Office unless otherwise expressed by the Board of Directors.	**15.2. Board of Directors** convenes at the main Office unless otherwise expressed by the Board of Directors.
	15.3. The ones who have the right to participate in the board of directors meetings of the Company may participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up the electronic meeting system that will enable the right holders to participate and vote at these meetings via electronic media pursuant to the Communiqué Regarding Boards to be Convened Via Electronic Media in Commercial Companies Other than the General Assemblies of the Joint Stock Companies or it may procure services from the systems formed by service providers for this purpose. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Communiqué in meetings to be held via the system set up or the system to be procured from support service pursuant to this Article herein.
	ARTICLE 16- QUORUM FOR THE BOARD OF DIRECTORS
	The quorum for holding a Board of Directors meeting is the majority of the members of the Board of Directors. **The foregoing rule also applies to the board meetings held via electronic media.**

ARTICLE 16- QUORUM FOR THE BOARD OF DIRECTORS The quorum for holding a Board of Directors meeting is that more than half of the members should be presented. If the outcome is not a whole number when the half of the member count is evaluated the number is rounded off. **ARTICLE 17- BOARD OF DIRECTORS RESOLUTIONS** **17.1** The actions and activities of the Board of Directors are based on resolutions taken. The Board of Directors is authorized to make resolutions on every subject that is under its authority. **17.2** The Board of Directors cannot make resolutions on subjects that are not on the agenda. However, in a Board of Directors meeting where all members are present, a subject which is not on the agenda may be put on the agenda with the unanimous decision of the members. **17.3** The Board of Directors may make resolutions without holding meetings, pursuant to Article 330/2 of Turkish Commercial Code. A written resolution which is distributed to all Board of Directors members and approved with their signatures shall be treated as a resolution which is accepted in a meeting that is convened in accordance with the rules in all aspects with the participation of all members. **17.4** The quorum for the resolutions of the Board of Directors is that more than half of the members should be presented. If the outcome is not a whole number	**ARTICLE 17- BOARD OF DIRECTORS RESOLUTIONS** **17.1.** The actions and activities of the Board of Directors are based on resolutions taken. The Board of Directors is authorized to make resolutions on every subject that is under its authority. **17.2.** The Board of Directors cannot make resolutions on subjects that are not on the agenda. However, in a Board of Directors meeting where all members are present, a subject which is not on the agenda may be put on the agenda with the unanimous decision of the members. **17.3. Pursuant to the provisions of Article 390(4) of the Turkish Commercial Code, in the event that none of the members request convening of a meeting, a board of directors resolution may be rendered by way of obtaining the written approval of all of the total number of the board members for a proposition written in the form of a resolution which is made by one of the board members on a specific matter provided that the same proposition has been made to all board members.** **17.4.** The quorum for the resolutions of the Board of Directors is the affirmative votes of the majority of the members of the Board of Directors. **ARTICLE 18- DUTIES OF BOARD OF DIRECTORS** Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties **in addition to such duties and powers set forth in Article 375 and**

when the half of the member count is evaluated, the number is rounded off.	**related provisions of Turkish Commercial Code:**
ARTICLE 18- DUTIES OF BOARD OF DIRECTORS	**18.1.** To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,
Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:	
18.1. To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company 's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,	**18.2.** Make proposals to the General Assembly for amendments and adjustments in the **Articles of Incorporation** and for increasing the registered capital of the Company,
18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for increasing the registered capital of the Company,	**18.3.** Invite the General Assembly to convene, **preparation of annual activity report and corporate governance statement and submission thereof to the general assembly, preparation of the general assembly meeting and implementation of the general assembly resolutions,**
18.3. Invite the General Assembly to convene,	**18.4.** **Keep the board of directors resolution book and general assembly resolution book of the Company in addition to the books** that merchants are obliged to keep,
18.4. Keep the following ledgers that merchants are obliged to keep: General Assembly Resolution Book: Contains meeting minutes of General Assembly Resolutions. Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.	**18.5.** **Cause the preparation of the financial tables as of the year end in accordance with Turkish Commercial Code, Capital Markets Law and other related legislation and present it for the information of the shareholders in order to be reviewed within such period** prior to the General Assembly as required by the **Turkish Commercial Code** and Capital Markets Law **and the related legislation,** and maintain all ledgers.
18.5. Prepare the balance sheet for the previous fiscal	**18.6.** In addition to the **year-end financial tables,** present **for the information of** the shareholders **in order to be reviewed within such period** prior

year as required by Turkish Laws and present it for review as many days prior to the General Assembly as required by the TCC and Capital Markets Law, and maintain all ledgers.	to the General Assembly as required by the **Turkish Commercial Code**,Capital Markets Law and the relevant legislation, **the annual activity** report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside **and other information required by the Turkish Commercial Code, Capital Markets Board and other related legislation.**
18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review as many days prior to the General Assembly as required by the TCC and Capital Markets Law, a report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside.	**18.7.** Approve the annual budget of the Company, **18.8.** Resolve the Capital increase up to registered capital and perform all actions that should be performed by the Board of Directors pursuant to the **Articles of Incorporation**, the Turkish Commercial Code, the Capital Market Law and relevant regulations. **18.9.** To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.
18.7. Approve the annual budget of the Company, **18.8.** Resolve the Capital increase up to registered capital and perform all actions that should be performed by the Board of Directors pursuant to the Articles of Association, the Turkish Commercial Code, the Capital Market Law and relevant regulations. **18.9.** To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.	**ARTICLE 19- TRANSACTIONS RELATED WITH THE RESOLUTIONS OF BOARD OF DIRECTORS** **A Board of Directors Resolution is prepared as the result of the Board of Directors meeting and it is signed by the members of the Board of Directors. The date of the Board meeting, the names of the Board Members who have attended to the meeting and the content of the resolution is set forth in the Board of Directors Resolutions that are rendered by way of holding Board of Directors meeting. The Board of Directors Resolutions so completed are affixed to the Board of Directors Resolution Book. In respect of those resolutions that are rendered without convening a meeting pursuant to Article 17.3 of the Articles of Incorporation, the names of all members of the Board of Directors to whom the proposition is submitted, date of the resolution and the content of the resolution are set forth therein, and such**
ARTICLE 19- TRANSACTIONS RELATED WITH THE	

RESOLUTIONS OF GENERAL ASSEMBLY The Board of Directors may make resolutions without holding meetings and a written resolution which is distributed to all Board of Directors members and approved with their signatures shall be treated as a resolution which is accepted in a meeting that is convened in accordance with the rules in all aspects with the participation of all members including the date, the name of the attendees and the text of every resolution. Then, it is sticked on the Resolution Ledger of the Company.	**resolution is required to be signed by all of the total number of the board members, inclusion of approvals of all members on the same paper is not required provided that all papers of counterparts which include approvals separately are required to be affixed to the Board of Directors Book or it is required to be converted to a resolution which includes the signatures of the members and to be stuck in the Board of Directors Book, for the validity of such resolution.** **ARTICLE 20- RIGHT OF RECEIVING INFORMATION AND OBLIGATION TO KEEP CONFIDENTIALITY** **20.1**. Shareholders are authorized **to request necessary explanations as specified under Capital Markets Law, Turkish Commercial Code and the related legislation in relation to matters that they deem doubtful.** **20.2. Each shareholder** is obliged to keep the secrets of the Company however learned even after he no longer holds the status of a shareholder. Any **shareholder** who fails to observe such obligation shall be liable with the damages caused to the company as well as may be penalized upon the litigation of the company. However, the provisions of this Article do not apply to such information that is disclosed **to public.**
ARTICLE 20- COMMERCIAL LEDGERS AND OBLIGATION TO KEEP CONFIDENTIALITY **20.1** Shareholders are authorized to direct the attention of auditors to doubtful matters and request necessary explanations. **20.2** Every partner is obliged to keep the secrets of the Company however learned even after he no longer holds the status of a shareholder. Any partner who fails to observe such obligation shall be liable with the damages caused to the company as well as may be penalized upon the litigation of the company.	**ARTICLE 21- ADMINISTRATION AND REPRESENTATION** **21.1.** The Company is **managed** and represented by the Board of Directors. The Board of Directors is authorized to perform all types of actions, legal, financial and technical affairs included in the aim and business of the company on behalf of the Company and use them on behalf of the Company. **21.2**. the Board of Directors, establishes charges in favor of third parties on such immovable property and assets qualified as immovable and associated rights in short, medium and long term borrowings by presenting them as security, accepts all charges presented by third parties in favor of the Company at any level and grade at the land register office, signs documents associated with such transactions and terminates

ARTICLE 21- ADMINISTRATION AND REPRESENTATION **21.1.** The Company shall be administered and represented by the Board of Directors. The Board of Directors is authorized to perform all types of actions, legal, financial and technical affairs included in the aim and business of the company on behalf of the Company and use them on behalf of the Company. **21.2** Without prejudice to the article 4.27 of the Articles of Association, the Board of Directors, does take and give motions of waiver at the land registries on behalf of the Company regarding the purchase and sale of immovable property and assets qualified as immovable pursuant to the Turkish Civil Code and associated rights, establish charges in favor of third parties on such immovable property and assets qualified as immovable and associated rights in short, medium and long term borrowings by presenting them as security, accept all charges presented by third parties in favor of the Company at any level and grade at the land register office, sign documents associated with such transactions and terminate as necessary such charges. **21.3** The Board of Directors may delegate by a resolution of the Board of Directors all or some of its authority to manage and represent the company to a member delegate of the Board of Directors. The Board of Directors may authorize a general manager or other managers or officers for the conduct of the company affairs and empower them with the signing authority on behalf of the company, or leave such authority of appointment to an executive committee. Article 342 et seq. of the Turkish Commercial Code applies to the general manager, managers and officers. The terms of office of the general manager, other managers and officers with signature authority are not limited to the terms of office of the members of the Board of Directors. **21.4** All documents issued by the Company and all contracts made by the Company must carry the signature of two persons authorized to bind the	as necessary such charges, provided that these are in compliance with the Capital Markets Legislation. **21.3. Assignment of Representation Authorization** **The Board of Directors may assign the representation authority to one or more managing directors who are Board Members and/or one or more Board Members and/or managers who are not Board Members in whole or in part pursuant to Article 370(2) of the Turkish Commercial Code. The term of authorization is not limited to the office term of the Board of Directors. However, in any case, at least one Board Member shall have the representation power.** **21.4. Assignment of Management** **The Board of Directors is authorized to assign the management to one or more managing directors who are Board Members and/or one or more Board Members and/or managers who are not Board Members and deputy managers according to an internal directive to be prepared by the Board of Directors in accordance with Article 367(1) of the Turkish Commercial Code. In the event that such an internal directive is prepared the Board of Directors will provide information about the internal directive upon their request.** **The duties and authorizations which are not assignable that are set forth in Article 375 are reserved.** **21.5. All documents issued by the Company and all contracts made by the Company must carry the signature of two persons authorized to bind the Company placed under the title of the Company**

Company placed under the title of the Company to have validity.	**to have validity.** **21.6. The Board of Directors may establish committees and commissions which may include Board Members for the purposes of monitoring the conduct of the activities, preparation of reports to be submitted to the Board of Directors, implementation of the Board of Directors Resolutions or internal audit.**
21.5 The Board of Directors may establish an executive committee and committees or commissions of adequate number from among its members to supervise the progress of operations, prepare presentations to the Board, and report on the preparation of the balance sheet, and supervise the implementation of the decisions.	**ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS** Without the prior consent of the General Assembly, the Board Members cannot **enter into the transactions set forth in Articles 395(1) and 396(1)** of Turkish Commercial Code. In order to be able to effect transactions by controlling shareholders, board members, senior executives and their spouses, relatives and next of kin up to second degree which may cause conflict of interest or compete with the company or the subsidiaries, prior approval of the general assembly is required, and information needs to be provided about such transactions at the general assembly. **Provisions of the Capital Markets Legislation regarding the foregoing provisions are reserved.**
ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS Without the prior consent of the General Assembly, the Board Members cannot perform written transactions as per the articles 334 and 335 of Turkish Commercial Code.In order to be able to effect transactions by controlling shareholders, board members, senior executives and their spouses, relatives and next of kin up to second degree which may cause conflict of interest or compete with the company or the subsidiaries, prior approval of the general assembly is required, and information needs to be provided about	**ARTICLE 23- MONETARY RIGHTS OF THE BOARD MEMBERS** **Attendance fee, remuneration, bonus, premium or percentage of annual profit may be paid to the Board Members provided that the amount thereof is determined under the articles of Incorporation or by a General Assembly Resolution.** The remuneration of Board members and senior management complies with the Capital Markets Board legislation. **ARTICLE 24- AUDIT** **The auditing of the Company is carried out by an auditor to be elected in accordance with Turkish Commercial**

such transactions at the general assembly.	**Code, Capital Markets Law and the related legislation. The election and dismissal of the auditor, termination of its agreement and the procedures and principles of the company's audit are performed in accordance with the provisions of Turkish Commercial Code, Capital Markets Law and the related legislation.**
ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly. The remuneration of Board members and senior management complies with the Capital Markets Board legislation.	
ARTICLE 24- AUDITORS **24.1** The General Assembly elects three (3) auditors for two years maximum from among the candidates nominated by the shareholders. **24.2** The General Assembly, observing the aforesaid principles, may remove and replace the auditors any time. Auditors may not request compensation for removal. **24.3** Expiring auditors may be re-elected. Auditors may not be elected as the members of the Board, nor be the employee of the Company. Expiring members of the Board of Directors may not be elected as auditors unless released by the General Assembly. **24.4** Where any one of the auditors dies, resigns or is incapacitated for any reason, other auditors shall elect a replacement observing Article 24.1 of the Articles of Association. **24.5** Resolutions regarding the appointment and removal of the auditors shall be registered by the Board of Directors at the Commercial Register and announced pursuant to Article 37 of the Turkish Commercial Code.	**ARTICLE 25- THE DUTIES OF THE AUDITORS** **The provisions of Turkish Commercial Code, Capital Markets Law and the related legislation are applied for the duties and responsibilities of the auditors and other related matters.**

24.6 The companies annual financial statements and the interim financial statements which as per the regulations of the Capital Market Board are required to be independently audited by independent auditors which are offered by the Board of Directors and approved by the General Assembly and which is an internationally established independent audit company. The regulations of the Capital Market Board regarding the selection, approval of independent auditors and independent audit are conformed to.

ARTICLE 25- THE DUTIES OF THE AUDITORS

25.1 The duty of the auditors is to audit the works and proceedings of the Company. Principally, the auditors have the following obligations:

- To determine the arrangement of balance sheet by cooperating with the members of the Board of Directors of the Company.
- To revise the ledger of the Company at least once within six months for procuring information on the proceedings of the Company and orderly maintenance of the registrations of concern.
- On condition not to take a recess of more than three months, to control and to register the securities that should be kept in the cash of the Company.
- To check if the provisions of participation in the General Assembly meetings have been exercised or not.
- To audit the budget and the balance sheet.
- To supervise liquidation proceedings.
- As ordinary and extraordinary, to invite the General Assembly for convention in case of negligence by the Board of Directors.
- To attend to the General Assembly meetings.
- To supervise if the provisions of the Main Contract and the law have been exercised by the Members of the Board of Directors or not.

25.2 The afore mentioned written authorities of the auditors cannot be restricted by the Main Contract and the resolution of the General Assembly.

ARTICLE 26- AUDITOR FEE

Turkish Commercial Code and Capital Markets Legislation shall be complied with in relation to the remuneration payable to the auditors

ARTICLE 27- GENERAL ASSEMBLY MEETINGS

27.1 General Assembly Meetings and Participation in General Assembly Meeting Via Electronic Media

The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company, and the extraordinary General Assembly convenes as

25.3 The duties and obligations of the auditors are stated between the articles 353-359 of Turkish Commercial Code. **25.4** The auditors can participate in the General Assembly meetings without exercising the right of expression and the right to vote. **ARTICLE 26- AUDITOR FEE** General Assembly determines the payment and the amount of monthly wages for the auditors. **ARTICLE 27- GENERAL ASSEMBLY** **27.1**. Convention The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company, and the extraordinary General Assembly convenes as necessary. The General Assembly may be called by the Board of Directors or auditors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5%of the share capital of the Company and the agenda for such call pursuant to Articles 366 and 367 of the Turkish Commercial Code.	necessary. **General Assembly meetings are implemented in accordance with the "Internal Directive" of the Company for General Assembly.** The General Assembly may be called by the Board of Directors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5% of the share capital of the Company and the agenda for such call pursuant to **Articles 411 and 412** of the Turkish Commercial Code. **Attending to the general assembly meeting via electronic media:** **The right holders who have the right to attend the general assembly meetings of the Company participate in these meetings via electronic media pursuant to Article 1527 of the Turkish Commercial Code. The Company may set up the electronic general assembly system that will enable the right holders to participate, to declare their opinions, to present their suggestions and to exercise their votes at the general assembly meetings via electronic media pursuant to the Regulation Regarding General Assemblies to be Convened Via Electronic Media in Joint Stock Companies or it may procure services from the systems formed by service providers for this purpose. It is required to ensure that the right holders exercise their rights specified in the related legislation on the basis set forth in the provisions of the above mentioned Regulation in all general assemblies to be held via the system set up or the system to be procured from support service pursuant to this Article herein.** **27.2 Invitation for General Assembly Meetings** **Invitation to General Assemblies are made through all kinds of communication instruments** that will enable to reach as maximum number of shareholders **as possible including without limitation electronic communication, in addition to the instruments set forth in the related**

	legislation, by taking the minimum periods prescribed under Turkish Commercial Code, Capital Markets Law and other related legislation into consideration and the related provisions of the above mentioned legislation are applied with respect thereto. Further, information that is required to be provided pursuant to Turkish Commercial Code, Capital Markets Law and the related legislation are disclosed to public at the internet site of the Company at the same time with the announcement of the General Assembly meeting. **The Representative of the T.R.** Ministry of Customs and Trade must attend to all meetings as long as this is mandatory as per the relevant legislation. In the absence of the Representative the meetings and resolutions taken thereof shall not be valid.
27.2. Notification The meeting time and place of the ordinary and extraordinary general assemblies are announced via all communication tools including electronical communications that will enable access to the maximum number of shareholders besides the predicable methods. The provisions of Article 370 of the Turkish Commercial Code are reserved. For convening meetings, the provisions of Article 355, 365, 366 and 368 are complied with, as well as the relevant provisions of the Capital Market legislation. Further to Article 11 of the Capital Market Law modified with the law 4487, the minority rights shall be used by the shareholders representing at least five per cent of the issued capital. Ordinary and extraordinary General Assembly meetings are notified to the Ministry of Industry and Trade, Capital Market Board and the other authorities entitled by the Capital Markets Board at least three weeks in advance. The Commissar of the T.R. Ministry of Customs and Trade must attend to all meetings. In the absence of the Commissar the meetings and resolutions taken thereof shall not be valid.	**27.3 Appointment of representative** **The shareholders may be represented at the General Assembly meetings by way of another shareholder or a third party who is not a shareholder to whom they have granted proxy or who have been authorized by them as described below.** The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved. **If the representative in lieu of the shareholder is to attend the General Assembly, the identity information of the representative is required to be recorded in the Electronic General Assembly System. Authorization may also be made as such in cases which the representative is to attend the meeting physically.** **ARTICLE 28- ORDINARY GENERAL ASSEMBLY** At Ordinary General Assemblies **election of corporate bodies, financial tables, annual report of the board of directors, the manner of usage of the profit, determination of the ratios of the dividend and profit**

27.3. Appointment of representative Shareholders may be represented by representatives to be appointed from among themselves or outside in General Assembly Meetings. The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved.	**percentage to be distributed, release of the board members, other matters relating to the relevant activity period that are deemed necessary,** the issues stated in the provisions of the Turkish Commercial Code **and other issues stated in the agenda prepared by the Board of Directors are discussed** and resolved. **ARTICLE 29- EXTRAORDINARY GENERAL ASSEMBLY** **Extraordinary General Assembly is convened as necessitates.** As per the provisions of the Turkish Commercial Code in Extraordinary General Assemblies any type of issues which are appropriate to be resolved by Extraordinary General Assemblies are negotiated and resolved. **ARTICLE 30- QUORUM AND VOTING** **30.1. Quorum for Meeting** The provisions of the Turkish Commercial Code, **the Capital Markets Law and the related legislation** are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies. **30.2. Voting** **Voting is exercised openly and by way of raising hand and/or participation via electronic media. The procedures for participating at the meeting via electronic media, the actions of appointment of representative, making proposal, declaring opinion and exercising votes thereat are made through the Electronic General Assembly System provided by the Central Registry Agency.** Shareholders or their **representatives** have one vote for each stock certificate (on one voting slip) and all share groups have the same voting rights in every respect. **30.3. Resolution Quorum** **Provisions of Turkish Commercial Code are applied in connection with the resolution quorum of the Ordinary and Extraordinary**
ARTICLE 28- ORDINARY GENERAL ASSEMBLY At Ordinary General Assemblies the issues stated in the provisions of the Turkish Commercial Code are negotiated and resolved.	
ARTICLE 29- EXTRAORDINARY GENERAL ASSEMBLY As per the provisions of the Turkish Commercial Code in Extraordinary General Assemblies any type of issues which are appropriate to be resolved by Extraordinary General Assemblies are negotiated and resolved.	
ARTICLE 30- QUORUM AND VOTING	

30.1 Quorum for Meeting The provisions of the Turkish Commercial Code are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies.	**General Assemblies.** The rights granted to such shareholders that represent minimum one tenth of the **principal** capital under the Turkish Commercial Code are exercised by such shareholders that represent minimum one twentieth of the **principal** capital.
30.2 Voting Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.	**30.4 Internal Directive** **The Board of Directors prepares an internal directive regarding the procedures and principles of activities of General Assembly in accordance with the related provisions of the Turkish Commercial Code and the regulations and communiqués issued with respect thereto and submits such internal directive for the approval of the General Assembly. The internal directive which has been approved by the General Assembly is registered at the Trade Registry and it is published at the Trade Registry Gazette.**
The provisions of the Turkish Commercial Code and Capital Markets Regulations are applied regarding the resolution quorum for resolutions to be taken at the Ordinary and Extraordinary General Assemblies.	**ARTICLE 31- LIST OF ATTENDEES** **The list of those who may attend the General Assembly meeting is prepared by the Board of Directors pursuant to the shareholders chart for the dematerialized shares monitored by the Central Registry Agency and the above mentioned list is signed by the Chairman of the Board of Directors or a Board Member authorized by the Chairman of the Board of Directors.**
Shareholders or their proxies have one vote for each stock certificate (on one voting slip) and all share groups have the same voting rights in every respect.	**The list of those who may attend the General Assembly meeting so prepared by the Board of Directors is signed by the shareholders or their representatives who attend the meeting, the Chairman of the Meeting and the representative of the Ministry of Customs and Trade (in cases where such representative is required to attend the meeting as per the applicable legislation) and it becomes an attendees list.**
As per the provisions of article 11 of the Capital Market Law, in General Assembly meetings to be held for issues stated in the second and third paragraphs of article 388 of the Turkish Commercial Code, the meeting quorum in article 372 of the Turkish Commercial Code are to be applied regarding the General Assembly meeting and resolution quorum. As per the provisions of article 11 of the Capital Market Law, rights of the shareholders representing minimum one tenth of the capital as per article 341, 348, 356, 359, 366, 367 and 377 of the Turkish Commercial Code are used by the shareholders representing minimum one twentieth of the paid capital.	**ARTICLE 32- MEETING CHAIRMANSHIP** All General Assembly **meetings** are **presided by a meeting chairman, who is not required to be a shareholder,** to be elected by the shareholders attending

ARTICLE 31- LIST OF ATTENDEES For General Assembly meeting, a list indicating the identity details, addresses, shares held and vote count of the shareholders who participate in the related meeting in person or represented by a proxy will be arranged. The list will be signed by the shareholders or their representatives.	to the related meetings. **The meeting chairman forms the meeting chairmanship by appointing secretary for recording the minutes and if he deems necessary vote counter. Persons who have expertise may be assigned by the meeting chairman for implementing the technical operations in respect of the Electronic General Assembly System during the meeting.** **ARTICLE 33- GENERAL ASSEMBLY MEETING MINUTES** **The discussions made and the resolutions rendered during a General Assembly meeting is recorded in meeting minutes by meeting chairmanship. General Assembly meeting minutes is issued sufficient number of copies at the location of the meeting and during the meeting. Meeting minutes is signed by the meeting chairmanship and the representative of the Customs and Trade Ministry of T.R (in cases where such representative is required to attend the meeting as per the applicable legislation).** **ARTICLE 34- ANNOUNCEMENTS**
ARTICLE 32- GENERAL ADMINISTRATION BOARD All General Assembly conventions are administrated by a General Administration Board elected by the shareholders attending to the related meetings. General Administration Board is constituted of a chairman and a secretary.	**34.1.** **The announcements regarding the Company shall be made in accordance with the Turkish Commercial Code and Capital Markets Legislation.** **34.2.** **Articles 474 and 532 and 541** of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with.
ARTICLE 33- MEETING MINUTES There has to be complete and correct registrations of the meetings of all General Assembly conventions. Their Turkish and English versions will be arranged and the meeting minutes will be signed by the shareholders or their representatives attended to the related meetings.	Special condition declarations and any type of declarations to be foreseen by the Capital Market Board as per the regulations of the Capital Market Board are made duly in time. The whole reporting conditions of the Company shall be performed in accordance with the legislation of the Capital Market and financial statements and reports and the Independent Audit Reports foreseen to be prepared with the methods and principles determined by the Capital Market Board and have to be submitted to the Capital Market Board. Announcements made pursuant to

	relevant regulations shall be also published in the web site of the Company.
ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS	
34.1 The announcements related to the Company shall be made in the newspaper mentioned in Article 37 of the Turkish Commercial Code and at least two daily newspapers published all around of Turkey as many days in advance as set forth by the TCC and the Capital Markets Regulations.	**ARTICLE 34A - COMMITTEES** Besides the committees made obligatory as per the provisions of the Turkish Commercial Code and Capital Markets Legislation, the Board of Directors, in order to carry out its duties and liabilities efficiently, shall establish the required committees considering the requirements of the company. The committees established by the Board of Directors shall function within the scope of Turkish Commercial Code and Capital Markets Legislation.
34.2. Articles 397 and 438 of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with. Special condition declarations and any type of declarations to be foreseen by the Capital Market Board as per the regulations of the Capital Market Board are made duly in time. The whole reporting conditions of the Company shall be performed in accordance with the legislation of the Capital Market and financial statements and reports and the Independent Audit Reports foreseen to be prepared with the methods and principles determined by the Capital Market Board and have to be submitted to the Capital Market Board. All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.	The scope of duties and working principles of committees shall be determined in detail in the resolutions for establishing the committees by also considering the provisions of these Articles of Incorporation and disclosed to the public. The Board of Directors may always redefine the scope of duties and working of the committees and make any necessary changes in the appointments of the Chairman and members.
ARTİCLE 34 A- COMMITTEES Board of Directors, in order to carry out its duties and liabilities efficiently, may establish Committee Responsible for Audit, Corporate Governance Committee, Nomination Committee, Remuneration Committee and Committee for Early Identification of the	The committees conduct their transactions independently and make suggestions to the Board of Directors. The committees shall convene at a frequency according to the necessity of their duties and with the invitation of the chairman. All works shall be fulfilled in

Risks considering the requirements of the company. However in case Nomination Committee, Remuneration Committee and Committee for Early Identification of the Risks could not be established individually, the Corporate Governance Committee also performs the duties of these Committees. The scope of duties and working principles of committees shall be determined in detail in the resolutions for establishing the committees by also considering the provisions of these Articles of Incorporation and disclosed to the public.The Board of Directors may always redefine the scope of duties and working of the committees and make any necessary changes in the appointments of the Chairman and members. The committees conduct their transactions independently and make suggestions to the Board of Directors. However; the committees do not have the power to take executive decisions regarding the Company activities. The power to take decision suggested by the committees belongs to the Board of Directors. The committees shall convene at a frequency according to the necessity of their duties and with the invitation of the chairman. All works shall be fulfilled in written and the necessary records shall be kept. Whole correspondences and informatory duties of the committees shall be carried out by the secretariat of the Board of Directors. The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.	written and the necessary records shall be kept. Whole correspondences and informatory duties of the committees shall be carried out by the secretariat of the Board of Directors. The clauses of the article above are without prejudice to the CMB Corporate Governance Principles. **34. A.1 The Committee Responsible for Audit** The Committee Responsible for Audit **is formed and functions in accordance with Corporate Governance Principles Communiqué and Capital Markets Law and the provisions of related legislation.** The Committee Responsible for Audit meets at least once every three months with invitation of the **Chairman of the Committee**. The chairman, if deemed necessary, may invite managers, internal and external independent auditors and experts to the meetings in order to take their advice. The Committee Responsible for Audit, if deemed necessary, may inform General Assembly.

34. A.1 The Committee Responsible for Audit

The Committee Responsible for Audit, is responsible for taking necessary precautions in order to exercise whole internal and external audit adequately and transparently and fulfilling the duties rendered by the capital market regulations. In particular responsibilities and duties of this committee are as follows:

- To audit and approve whether the financial reports and its footnotes which shall be publicly announced are appropriate to the regulations and the international accounting standards and to report in writing to the audit board and board of directors report in writing to the audit board and board of directors

- To survey the running and the effectiveness of the Company accounting system, the independent audit, Company internal control and risk management system and the public announcement of the financial information,

- To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit,

- To prevent the conflict of interest among the members of Board of Directors, the managers and other employers and to monitor compliance with the internal arrangements and policies in order to prevent the abusive usage of Company trade secrets.

The Committee Responsible for Audit meets at least once every three months with invitation of the chairman. The chairman, if deemed necessary, may invite managers, internal and external independent auditors and experts to the meetings in order to take their advice. The Committee Responsible for Audit, if

34. A.2 Corporate Governance Committee

Corporate Governance Committee; reviews whether the corporate governance principles are properly adhered to and if such principles are not adhered to, determines the reasons therein and the conflict of interests occurring as a result of non-compliance with such principles, and suggests measures for improving corporate governance practices to the board of directors. **Corporate Governance Committee monitors the activities of the investors relations unit and performs other duties set forth under the relevant legislation.**

34 B Corporate Governance Principles

Corporate Governance Principles stipulated as mandatory by the Capital Market Board shall be complied with. Transactions carried out and Board of Directors Resolutions resolved without complying mandatory principles are void and considered to be contrary to the articles of incorporation.

As for the application of Corporate Governance Principles, in material transactions, and in all related party transactions of the company, and in the case of

deemed necessary, may inform General Assembly. **34. A.2 Corporate Governance Committee** Corporate Governance Committee; reviews whether the corporate governance principles are properly adhered to and if such principles are not adhered to, determines the reasons therein and the conflict of interests occurring as a result of non-compliance with such principles, and suggests measures for improving corporate governance practices to the board of directors. **34 B Corporate Governance Principles** Corporate Governance Principles stipulated as mandatory by the Capital Market Board shall be complied with. Transactions effected without compliance with the mandatory principles and the board resolutions made thus are not effective and deemed to be in violation of the articles of association. As for the application of Corporate Governance Principles, in material transactions, and in all related party transactions of the company, and in the case of issuing guarantees, pledges and mortgages in favour of third parties, the corporate governance stipulations of the Capital Market Board shall be complied with. **ARTICLE 35- MODIFICATION OF THE MAIN CONTRACT** **35.1** Maturation and execution of the modifications within the main contract in general depends on the favorable opinion of the Capital Market Board and the permission of Turkish Republic Ministry of Industry and Trade. **35.2** Such modifications shall take effect from the date of announcement after due approval and registration at the Commercial Register.	issuing guarantees, pledges and mortgages in favour of third parties, the corporate governance stipulations of the Capital Market Board shall be complied with. **ARTICLE 35- AMENDMENT OF THE ARTICLES OF INCORPORATION** **35.1. Realization and implementation of all amendments within the Articles of Incorporation is subject to the approval** of the Capital Market Board and the permission of Republic Ministry of Customs and Trade of T.R. **35.2. All amendments to these Articles of Incorporation** shall take effect from the date of announcement after due approval and registration at the Commercial Register. **ARTICLE 36- ANNUAL REPORT OF THE BOARD OF DIRECTORS AND AUDIT REPORT AND SENDING YEAR-END FINANCIAL TABLES TO RELATED AUTHORITIES** **Sufficient number of the copies of the financial tables prepared within the framework of Turkish Accounting Standards in accordance with the arrangements determined by the Capital Market Board, reports independent audit report, general assembly minutes and attendees list are sent to the related authorities within the periods prescribed by the related legislation and the same is announced to public.** **ARTICLE 37- PROFIT DETERMINATION AND DISTRIBUTION AND DIVIDEND ADVANCE** **37.1 Dividend** Periodical profit which is shown in the annual balance sheet and which is the remainder after deduction of the Company's general expenses, amounts that are required to be paid or reserved by the Company such as various amortizations and taxes the payment of which are mandatory by the Company from the revenue that is calculated at the end of the Company's activity period, shall be distributed in the following order, upon deduction of losses pertaining to the

ARTICLE 36- ANNUAL REPORTS As three copies of each, annual balance sheet of the reports of the Board of Directors, auditors and the list of attendees will be submitted to the Ministry of Industry and Trade in 1 month following the date of General assembly meeting or will be submitted to the government commissioner who participated in the meeting on the related date. **ARTICLE 37- PROFIT DETERMINATION AND DISTRIBUTION** **37.1** Net Profit of the Company The profit of the Company is determined as per the Turkish Commercial Code, the Capital Market legislation and generally accepted accounting principles. The net profit of the company consists of the amount where ordinary expenses, amortization and extraordinary expenses, corporate taxes and taxes and funds which have to be paid are deducted from the revenues obtained from ordinary activities and extraordinary income and profits. Net profit is respectively distributed as follows after deducted previous year losses, if any.	previous year, if any,: General Legal Reserve a) 5% shall be allocated for legal reserves. First Dividend b) From the sum of the remaining amount and amounts donated throughout the year (if any), first dividend shall be reserved in accordance with the Turkish Commercial Code and Capital Markets Legislation. c) Upon making the above-mentioned deductions, General Assembly shall have the right to decide the distribution of dividend to the Board Members and officers, servants and employees, to foundations established for various purposes and to persons and institutions with similar qualifications. Second Dividend d) The General Assembly is authorized to distribute as second dividend in whole or in part, the amount remaining of the net periodical profit after deduction of amounts set out under paragraphs (a), (b) and (c) or to reserve such amount in whole or in part as voluntary reserves in accordance with Article 521 of the Turkish Commercial Code. General Legal Reserve e) One-tenth of the amount remaining after deduction of the dividend in the ratio of 5%, from the portion decided to be distributed to the shareholders and other persons participating to the profit, shall be added to the general legal reserve as per the second paragraph of Article **519** of the Turkish Commercial Code.

	Unless the legal reserves that are legally required to be allocated, are allocated; unless the first dividend specified in the articles of incorporation for the shareholders is distributed in cash and/or in the form of share; it is not possible to resolve allocation of any other reserves, transfer of profit to the consequent year or to distribute percentage of profit to board members, officers, servants and employees, to foundations established for various purposes and to similar persons and institutions. The dividend is equally distributed as of the dividend distribution date to all existing shares without taking into account their issuance and acquisition dates. Regarding the profit distribution, the regulations published or to be published by the Capital Market Board are complied with. **37.2 Dividend Advance** On the condition that the Board of Directors is authorized by the General Assembly and that **Article 20** of the Capital Market Law and the communiqués issued by the Capital Market Board are complied with, the Board of Directors may distribute cash dividend **advance in a manner as limited with the year for which the authorization is granted.**

37.2 Distribution of Profit First Composition Legal Reserves: A 5% legal reserve is separated from the net profit until 1/5 of the paid in capital is reached as per article 466 of the Turkish Commercial Code. First Dividend: Taking into account article 15 of the Capital Market Law and in accordance with the regulations of the Capital Market Board prepared accordingly a first dividend is separated at a rate and amount determined by this Board. Second Dividend: The portion remaining following the deduction of the above amounts from the net profit may be distributed as second dividend in part or in whole by the General Assembly or it may be separated as extraordinary reserve. Second Composition Legal Reserves: As per paragraph 3 of article 466 of the Turkish Commercial Law a second composition legal reserve is separated. **37.3** Principles of Profit Distribution: As long as the legal reserves which need to be separated as per the provision of law are not separated and as long as the first dividend determined for shareholders in the articles of association are not distributed in cash and/or in the form of shares by conforming to the possibilities and requirements of the regulations of the Capital Market, the provisions of the legislation stating that no	

other reserves can be separated, no profit can be transferred to the next year and in case of distribution of dividends, and no resolution can be taken to distribute profit share to the members of the board and officers, servants and workers, foundations established or to be established with various aims and similar persons and/or institutions are exactly applied. The dividend is equally distributed as of the account period to all existing shares without taking into account their issue and acquisition dates. Regarding the profit distribution, the regulations published or to be published by the Capital Market Board are complied to. **37.4** Dividend Advance Provided to be authorized by the General Assembly and conforming to article 15 of the Capital Market Law and the communiqués issued by the Capital Market Board, the Board of Directors may distribute cash dividend advance based on the profits included in the financial statements prepared as of 3, 6, 9 months periods which have been independently and limited audited provided to be limited to the said year. The authorization to distribute dividend advance issued to the Board of Directors by the General Assembly is limited to the year this authorization is issued. As long as the dividend advances of the previous year are set off wholly, no resolution can be taken to issue an additional dividend advance and to distribute dividends. **ARTICLE 38- RESERVE MONIES** **38.1** Regarding the separation of reserve monies, the provisions of article 37 of the Articles of Association, the	**ARTICLE 38- RESERVE MONIES** **38.1.** Regarding the separation of reserve monies, the provisions of article 37 of the **Articles of Incorporation**, the Turkish Commercial Code and the Capital Market Legislation are conformed to. **38.2.** The Board of Directors may propose to the General Assembly that reserves in addition to those indicated in the law and the **Articles of Incorporation** should be set aside in order to ensure steady improvement of the Company or stable dividend distribution to the extent possible. **ARTICLE 39- PROFIT DISTRIBUTION DATE** The date and the form of the distribution of the annual profit to the shareholders are resolved by the General Assembly upon the offer of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation. The profit distributed in accordance with the provisions of the **Articles of Incorporation**, Turkish Commerce Code and the Capital Market Legislation cannot be refunded. **ARTICLE 40- TERMINATION AND LIQUIDATION** **Provisions of Articles between 529 to 561 of the Turkish Commercial Code and the provisions of the other related legislation are applied in relation to the termination and liquidation of the Company.**

Turkish Commercial Code and the Capital Market Legislation are conformed to. **38.2.** The Board of Directors may propose to the General Assembly that reserves in addition to those indicated in the law and the Articles of Association should be set aside in order to ensure steady improvement of the Company or stable dividend distribution to the extent possible. **ARTICLE 39- PROFIT DISTRIBUTION DATE** The date and the form of the distribution of the annual profit to the shareholders are resolved by the General Assembly upon the offer of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code and the Capital Market Legislation. The profit distributed in accordance with the provisions of the Articles of Association, Turkish Commerce Code and the Capital Market Legislation cannot be refunded. **ARTICLE40-TERMINATION AND LIQUIDATION** The Company dissolves due to the reasons indicated in the Turkish Commercial Code or by the court decree. In addition to that, the Company may be dissolved by the General Assembly observing the imperative provisions. The liquidation of the Company upon termination or expiry shall be carried out in accordance with the Turkish Commercial Code and the legislation of the Capital Market Legislation. **ARTICLE 41- SETTLEMENT OF DISPUTES** During the execution of the Main Contract of the Company, the disputes between the Company and the shareholders are settled by the competent courts in the area where the main office of the company is located. **ARTICLE 42- DOCUMENTS T BE SUBMITTED TO RELATED AUTHORITIES** Two copies of the Turkish Trade Registry Gazette where	**ARTICLE 41- SETTLEMENT OF DISPUTES** The disputes **which arise** between the Company and the shareholders **during the performance of the Articles of Incorporation** of the Company are settled by the competent courts in the area where the main office of the Company is located. **ARTICLE 42- LEGAL PROVISIONS** **In respect of the matters not covered in these Articles of Incorporation, the provisions of the Turkish Commercial Code and the Capital Market Legislation shall apply** **ARTICLE 43- CANCELLED** **ARTICLE 44 CANCELLED**

the company articles of association are published are sent to the Ministry of Industry and Commerce and one copy to the Capital Market Board. Reports and information foreseen in the regulations of the Capital Market Board are submitted in time to the Capital Market Board in accordance with the legislation. **ARTICLE 43- LEGAL PROVISIONS** To matters not covered in these Articles of Association, the provisions of the Turkish Commercial Code and the Capital Market Legislation shall apply. **ARTICLE 44** The Company will execute the participations it controls and owns with majority shares (hereafter will be referred as Group together with the Company), any business relations with a Person Concerned and the transactions in a way not different from the commercial business relations it establishes with third persons and at equal terms approved from economic point of view by the members of the Board of Directors. The Company will provide the business relations and transactions with any of the companies within the Group and the Person Concerned not to be different from the business relations with third persons and on equal terms under circumstances approved from economic point of view by each member of the Board of Directors. `Person Concerned` refers to any of the Board members, or foundations controlling directly or indirectly the Company by intermediaries, or foundations controlled by any of the Board Members or under cooperative control of any of the Board Members; `control` expresses the authority or ability to determine, directly or indirectly, the investment resolutions or the method of management of a company.	

APPENDIX-5

Internal Directive on Procedures and Principles of General Assembly Meetings of TAV Havalimanları Holding Anonim Şirketi

SECTION ONE
Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1 – **(1)** The purpose of the Internal Directive herein is to determine the working procedures and principles of general assembly meetings of TAV Havalimanları Holding Anonim Şirketi (the "Company") pursuant to provisions of the Law, the Capital Markets Law, relevant legislation and articles of incorporation. Internal directive herein, shall apply to all ordinary and extra ordinary general assembly meetings of TAV Havalimanları Holding Anonim Şirketi.

Basis

ARTICLE 2 – **(1)** Internal directive herein is prepared by the board of directors in accordance with the provisions of the Regulation Regarding the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Ministry of Customs and Trade Representatives Attending These Meetings.

Definitions

ARTICLE 3 – **(1)** The definitions in this Internal Directive shall have the following meanings;

a) Assembly: one-day meeting of the general assembly,

b) Law: Turkish Commercial Code no. 6102 dated 13/01/2011,

c) Session: Each interrupted part of each assembly caused by breaks, meal breaks and so forth

ç) Meeting: Ordinary and extra ordinary general assembly meetings,

d) Meeting Chairmanship: the committee consisting of the Chairman elected by the general assembly in accordance with the first paragraph of Article 419 of the Law to conduct the meeting, Vice-Chairman elected by the general assembly when required, Secretary appointed by the Chairman and Vote Collector if deemed necessary by the Chairman.

SECTION TWO

Procedures and Principles of General Assembly

Provisions to be complied with

ARTICLE 4 – (1) Meeting is carried out in accordance with the provisions of Law, the Capital Markets Law, relevant legislation and the articles of incorporation regarding general assembly.

Entry to the Meeting Place and Preparations

ARTICLE 5 – (1) The following persons are allowed to enter into the meeting place: Shareholders or their representatives registered in the list of attendees issued by the board of directors, members of the board of directors, auditor, Ministry representative and the persons to be elected or appointed for the Meeting Chairmanship. Subject to the permission of the Meeting Chairmanship, other managers and employees of the company sound and video technicians, press and other individuals permitted by the Meeting Chairmanship may also enter into the meeting place. However, the entry of the sound and video technicians in relation to audio/visual recording mandatory to be made as per the relevant legislation is not subject to the permission of the Meeting Chairmanship.

(2) At the entrance of the meeting place, real person shareholders and their representatives assigned through the Electronic General Assembly System that has been set up pursuant to Article 1527 of the Law are required to present their identities; representatives of real person shareholders are required to present their proxies and their identities, also representatives of legal entities are required to submit their proxies and thus sign the signature block left blank for their signature on the list of attendees. The foregoing control procedures are carried out by one or more members of the board of directors or person/persons assigned by the board of directors.

(3) The duties in relation to the preparation of the meeting place so that it is sufficient for all shareholders and making the stationery, documents, tools and equipment that will be needed during the meeting available are carried out by the board of directors. The meeting may be recorded in an audial and/or visual manner, in case the Meeting Chairmanship permits.. However, audio/visual recording mandatory to be made as per the relevant legislation is not subject to the permission of the Meeting Chairmanship.

(4) The procedures for participating via electronic media at the general assembly meetings of the Company which is publicly held, appointment of representative, submitting proposal, declaring opinion and exercising votes thereat are made through the Electronic General Assembly System provided by the Central Registry Agency.

Start of the meeting

ARTICLE 6 - (1) Meeting is initiated physically and electronically by the chairman or vice-chairman or a member of the board of directors at the registered address of the company and at the previously announced time upon determining by a minute, that the meeting quorum specified in the Articles 418 or, if applicable 421 of the Law and the Capital Markets Law is met.

Formation of Meeting Chairmanship

ARTICLE 7 - (1) Under the supervision of the person who has initiated the meeting as per the Article 6 of the Internal Directive herein, firstly a chairman and if necessary a vice chairman to be responsible for presiding the General Assembly and who is not required to be a shareholder either is elected amongst the proposed candidates

(2) Chairman appoints at least one secretary for recording the minutes and if deemed necessary a sufficient number of vote counters. Experts may be appointed by the chairman of the meeting for carrying out technical procedures during the meeting that are required for the usage of electronic general assembly system.

(3) Meeting chairmanship is authorised to sign the minutes of the meeting and the other supporting documents for the said minutes.

(4) Chairman is required to comply with the Law, the Capital Markets Law, the relevant legislation, articles of incorporation and Internal Directive hereof while presiding the General Assembly Meeting.

Duties and Authorities of the Meeting Chairmanship

ARTICLE 8 - (1) Under the administration of the Chairman, Meeting Chairmanship shall fulfil the following duties:

a) Making inspection for establishing whether the meeting is held at the address indicated in the announcement or not.

b) making inspection for establishing whether the general assembly has been invited as specified in the articles of incorporation or not; whether such invitation has been announced on the website of the Company, the Public Disclosure Platform and by such other means required by the applicable legislation and has been published in the Trade Registry Gazette of Turkey or not; and whether or not such invitation has been made at least three weeks prior to the date of meeting excluding the dates of the announcement and the meeting and recording the foregoing in the minutes of meeting, whether the documents and information as required by the Law, the Capital Markets Law and the relevant legislation have been disclosed to public on the website of the Company, together with the announcement of invitation of the general assembly.

c) Checking to establish whether such persons who do not have authorisation to enter into the meeting place enter into the meeting or not and whether or not the duties regarding entry into the meeting place set forth in the second paragraph of the Article 5 of the Internal Directive herein are fulfilled by the board of directors.

d) Establishing whether or not the articles of incorporation, including also the amendments thereof in case of its amendment, annual activity report of the board of directors, auditor reports, financial statements, agenda, the amendment draft prepared by the board of directors if the amendment of articles of incorporation is on the agenda, permission letters from the Ministry of Customs and Trade and the Capital Market Board regarding the amendment of Articles of Incorporation and amendment draft annexed to it, list of attendees prepared by the board of directors, if general assembly is called upon postponement, the minute of postponement for the previous meeting and other required documents related to the meeting are present in a complete manner at the meeting place and recording the foregoing in the minutes of the meeting.

e) Making the identity checks of the persons who are attending the general assembly in person or by proxy by way of signing the list of attendees in case of any objection or if necessity arises and controlling the validity of their proxies.

f) Establishing whether or not the managing members and at least one member of the board of directors and auditor are present at the meeting and stating thereof in the minutes of meeting.

g) Presiding the actions for general assembly within the scope of the agenda, preventing going beyond the agenda except otherwise specified in the Law and the Capital Markets Law keeping the order of the meeting and taking the necessary measures to ensure the foregoing.

ğ) Opening and closing the assembly and sessions and closing of the meeting.

h) Reading the resolutions, drafts, minutes, reports, proposals and similar documents regarding the matters that are discussed to the General Assembly or causing the same to be read and allowing those who want to speak about the foregoing to speak.

ı) Submit the matters for the resolutions to be taken by the General Assembly for the votes and declare the results thereof

i) Monitoring whether or not the quorum required for convening the meeting is maintained at the beginning, continuance and at the end of the meeting and whether or not the resolutions are taken in accordance with the quorum set forth by the Law and the articles of incorporation.

j) Declaring the notifications made by the representatives specified in Article 428 of the Law to the general assembly.

k) Preventing those who do not have voting right pursuant to Article 436 of the Law to exercise their votes in respect of those resolutions specified in the said Article and observing all kinds of limitations to voting rights and exercise of privileged votes set forth by the Law, the Capital Markets Law and the articles of incorporation.

l) Upon the request of shareholders holding one twentieth of the share capital, postponing the discussion of financial statements and the matters related thereto to a meeting to be convened one month after thereof without the need of issuance of any resolution by the general assembly in this respect.

m) Ensuring the issuance of the minutes relating to the actions of the General Assembly, recording any objections in the minutes, to sign the resolutions and the minutes, to record all affirmative votes and dissenting votes exercised for the resolutions rendered during the meeting in the minutes of the meeting in such a manner as to avoid any doubt

n) Delivering the minutes of the meeting, the annual activity report of the board of directors, auditor reports, financial statements, list of attendees, agenda, proposals, vote papers and the minutes of elections if there are any and all documents regarding the meeting to one of the board members present with a written minute at the end of the meeting.

Procedures to be carried out prior to the discussion of the agenda

ARTICLE 9 – (1) The Chairman of the meeting reads or causes to be read the agenda to the general assembly. It is asked by the Chairman whether or not there is any proposal for changing the discussion order of the items on the agenda and in case of any proposal, the same is submitted for the approval of the general assembly. The discussion order of the items on the agenda may be changed by the majority of the votes present at the meeting.

Discussion of agenda and items on the agenda

ARTICLE 10 - (1) The following matters must be included in the agenda of the ordinary general assembly:

a) Opening and formation of the Meeting Chairmanship

b) The discussion of annual activity report of the board of directors, auditor reports and financial statements

c) Releasing of the members of the board of directors and auditor.

ç) Election of the board members whose term have expired and auditor.

d) Determination of remuneration and such rights as attendance fees, bonuses and premiums of the Board Members

e) Determination of usage manner and distribution of profits and rates of dividend shares

f) Discussion of amendments to articles of incorporation if there is any

g) Items required to be included in the agenda as per the Capital Markets Law and the relevant legislation

h) Any other items deemed necessary

(2) The agenda of the extraordinary general assembly meeting is comprised of the reasons which necessitate the convening of such meeting.

(3) The items that are not listed in the agenda are not possible to be discussed or resolved save for the exceptions stated below:

a) In the event that all of the shareholders or their representatives are present, items may be added to the agenda unanimously.

b) In accordance with the Article 438 of the Law, any demand for special audit by any shareholder is resolved by the general assembly without considering whether the foregoing is on the agenda or not.

c) The matters of dismissal of the members of the board of directors and election in replacement thereof are deemed to be related to the agenda item of the discussion of the year-end financial statements and in case of any such demand it is directly discussed and resolved without considering whether it is on the agenda or not.

ç) In the presence of valid grounds such as fraud, inadequacy, violation of the loyalty obligation, difficulty in performing the duty due to board membership in several companies, discordancy, undue influence, the matters of dismissal of the members of the board of directors and election in replacement thereof may be placed on the agenda by the majority of the votes of those present at the general assembly, even though there is no such item on the agenda.

(4) Such item of the agenda that has been discussed and resolved in the general assembly is not possible to be discussed and resolved again without the unanimous vote of those present at the general assembly.

(5) The items that are requested by the Ministry or the Capital Market Board to be discussed in the general assembly of the company or disclosed to the shareholders as a result of an inspection made or for any other reason is placed on the agenda.

(6) Agenda is determined by the inviters of the general assembly for the meeting.

Speaking procedure at the meeting

ARTICLE 11- (1) The shareholders or other concerned persons who wish to speak about the item on the agenda which is being discussed inform the meeting chairmanship of the matter. Chairmanship declares the persons who will speak to the general assembly and gives them the right of speech according to the order of their application. Such a person who is not present at time of his/her turn for speech loses his/her right to speak. Speeches are addressed to the general assembly and is made in the place allocated therefor. The persons may change the order of speech amongst themselves. In cases which the period for speech is limited, when the speech period of a person making his/her speech in his/her turn is over, he/she may only continue his/her speech if the succeeding person gives his/her right of speech provided that he/she completes his/her speech within the speech period of the person who gave his/her turn of speech The speech period cannot be extended in any other manner.

(2) Right of speech may be given by the chairman of the meeting to the members of the board of directors and auditors who want to make explanations about the matters being discussed regardless of the order of speech.

(3) Duration of the speeches are determined by the general assembly upon the proposal by the Chairman or shareholders by considering the intensity of the agenda, sheer multitude of the matters that are required to be discussed and importance of the issues requiring consideration and the number of those who wish to speak. In such cases, general assembly first resolves whether it is necessary to limit the duration of speech or not, and thereafter it resolves what the period will be by voting each of the foregoing separately.

(4) In respect of the communication of comments and suggestions by the shareholders or their representatives attending the general assembly in electronic media in accordance with the Article 1527 of the Law, the principles and procedures set forth in the foregoing article and sub regulations thereof are applied.

Voting and Procedure of Voting

ARTICLE 12- (1) Before starting voting, the chairman of the meeting declares the matter to be voted to the general assembly. If the draft of a resolution is to be voted, the voting takes place after it is determined in writing and it is read. One may only demand to speak about the procedure after it is declared that the voting will be initiated. In the meantime, in case of any shareholder who has not been given the opportunity to speak despite his/her demand, he/she exercises his/her right of speech provided that he/she reminds thereof to the Chairman and that it is verified by the Chairman. No one is given the opportunity to speak after the commencement of voting.

(2) Votes regarding the matters discussed during the meeting are exercised by means of raising hands or by standing up or by declaration of acceptance or rejection separately. These votes are counted by the chairmanship of the meeting. When needed, chairmanship may appoint a sufficient number of people to assist in counting. Those who have not raised their hands or who have not stand up or who have not made any declaration in any manner whatsoever are deemed to have rendered dissenting vote and such votes are deemed as to be given in opposition to the relevant resolution while making assessment thereof.

(3) Regarding matters in relation to voting by the shareholders and their representatives attending the general assembly electronically in accordance with the Article 1527 of the Law, the principles and procedures set forth by the foregoing article and sub regulations thereof shall be applied.

Formation of the Minutes of the Meeting

ARTICLE 13 – (1) List of Attendees indicating the shareholders or their representatives, groups, the shares held by them, the groups, numbers and nominal values thereof is signed by the chairman**.** The minute is prepared in accordance with the principles set out in the Law and the applicable legislation by summarising the questions asked and answers given and explicitly indicating the decisions taken and the numbers of the positive and negative votes used for each decision

(2) General Assembly minute is prepared by using a typewriter, a computer or by using a pen in a legible handwriting at the place of the meeting and during the meeting. In order for the minute to be written by a computer, there must be a printer at the place of meeting to enable taking print outs.

(3) Minutes are prepared in at least two copies and each page of the minutes is signed by the chairmanship of the meeting and the Ministry representative.

(4) Trade name of the company, date and place of the meeting, aggregate total nominal value of the company shares and number of the shares, total number of shares represented in the meeting in person or by proxy, the name and surname of the Ministry Representative and the date and number of the appointment letter, the manner of invitation to the meeting is required to be indicated in the minutes.

(5) Number of the votes regarding the decisions taken at the meeting are indicated in figures and in words in such manner as to avoid any doubt.

(6) In respect of those who have rendered dissenting votes for the resolutions taken at the meeting and who want to record their opposition in the minutes, their name, surname and justification of their opposition are recorded in the minutes.

(7) If the justification of opposition is presented in writing, such letter is annexed to the minutes. The name and surname of the opposing shareholder or their representative is written on the minute and it is stated that the foregoing letter is attached thereto. Opposition letter annexed to the minute shall be signed by the Meeting Chairmanship and Ministry Representative.

Procedures to be carried out at the end of the meeting

ARTICLE 14 – (1) At the end of the meeting, the chairman of the meeting delivers one copy of the minutes of the meeting and all other documentation related to the general assembly to one of the members of the board of directors who is present at the end of the meeting. Foregoing situation shall be determined by a separate written minute between the parties.

(2) Board of Directors is responsible to deliver a copy of the minutes certified by the notary public to the Trade Registry at the latest within fifteen days from the date of the meeting and to cause the registration and announcement of the matters contained therein that are required to be registered and announced.

(3) The Minutes are also be placed on the web site at the latest within five days from the date of the meeting and announced in the manner required by the Capital Markets Law and the relevant legislation.

(4) Chairman of the meeting also delivers a copy of the list of attendees, agenda and minutes of the general assembly meeting to the Ministry Representative.

Attending the Meeting Through Electronic Media

ARTICLE 15 - (1) The opportunity to attend the general assembly meeting via electronic media is granted pursuant to Article 1527 of the Law, the actions to be fulfilled by the board of directors and the chairmanship of the meeting in respect thereof are performed by also taking Article 1527 of the Law and the related legislation into consideration.

SECTION THREE

Miscellaneous Provisions

Attendance of Ministry Representative and Documents Regarding the General Assembly Meeting

ARTICLE 16 - (1) In respect of meetings which the representative of the Ministry is required to attend, the provisions of the Regulation Regarding the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Ministry of Customs and Trade Representatives Attending These Meetings regarding the duties and authorities of the representatives and their invitation are reserved.

(2) Provisions of the Regulation stated in the first paragraph are required to be applied for the preparation of the list of persons who are authorised to attend the meeting and the list of attendees, proxies to be used in the general assembly and the minutes of the meeting.

Conditions that are not specified in the Internal Directive

ARTICLE 17 – (1) If a situation not specified in the Internal Directive herein occurs in the meetings, it is acted in accordance with the resolution to be rendered by the general assembly

Acceptance of the Internal Directive and amendments

ARTICLE 18 – (1) The internal directive herein is made effective and is caused to be registered and announced by the board of directors upon the approval thereof by the general assembly of TAV Havalimanları Holding Anonim Şirketi. The amendments to be made in the Internal Directive are subject to the same procedure.

Enforcement of the Internal Directive

ARTICLE 19 - (1) The internal directive enters into force on the date of its announcement in the Trade Registry Gazette by submitting to the approval of the General Assembly during the Ordinary General Assembly Meeting of TAV Havalimanları Holding Anonim Şirketi for the year 2012 to be held on 2013.

APPENDIX-6

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.

APPENDIX-7

DONATION AND AID POLICY

TAV Airports Holding A.Ş. can give donations and aids with a sense of corporate social responsibility and within the frame of respect to human beings, environment, laws and ethics, in line with its corporate values and on the condition of complying with the regulations of the Capital Markets Board.

TAV Airports Holding A.Ş. prepares its "Donation and Aid Policy" and submits it to the information of the General Assembly. The shareholders are informed about the amounts and beneficiaries of all the donations and aids made throughout the year, which are in line with the policy approved by the General Assembly, and about the changes in the policy as a separate item on the agenda in the General Shareholders' Meeting.

The company can give donations and provide aid for the foundations and associations which execute social responsibility projects, non-governmental organizations, social solidarity institutions and organizations, sports clubs and educational institutions. Any donation or aid above 10.000 (ten thousand) TL can only be made or provided with signature of the Chief Executive Officer.

APPENDIX-8

TAV AIRPORTS HOLDING Co.

DISCLOSURE POLICY

Objective

TAV AIRPORTS HOLDINGS INC (TAV)'s main disclosure policy is to share information on the performance and expectations of TAV within the scope of generally accepted accounting principles and Capital Market Legislation (CML), in a fair, complete, accurate and comprehensible way with shareholders, investors and analysts (capital market participants) equally and to always keep an active and open dialogue available. Except trade secrets, TAV believes that to share information about activities and related strategies, critical subjects, risks and growth opportunities with public will create a more efficient market for Company's capital markets instruments.

TAV complies with the Turkish Commercial Code, the Capital Markets Legislation and Capital Markets Board (CMB) and Borsa Istanbul Regulations with respect to public disclosure and also complies with CMB Corporate Governance Principles.

TAV Disclosure Policy is prepared within the framework of the relevant regulations of the Turkish Commercial Code, Capital Markets Legislation, the regulations of the Capital Markets Board and Borsa Istanbul to comply with the CMB Corporate Governance Principles and has been accepted by the Board of Directors and announced to the all stakeholders via TAV Website (http://www.tavyatirimciiliskileri.com and http://ir.tav.aero).

Scope

Disclosure Policy applies to TAV and all of its subsidiaries and related entities, employees and advisers and it regulates the written and oral communication between TAV and the capital market participants.

Responsibility

The Board of Directors is responsible from enforcing, supervising and developing the Disclosure Policy. **Investor Relations Department** is charged with observing and controlling all issues concerning the Public Disclosure Policy.

4. Methods and Means of Public Disclosure

TAV's methods and tools of public disclosure, without prejudice to the CML, ISE Regulations and Turkish Commercial Code (TCC) are as follows;

1. Material Event Disclosures submitted to KAP (Public Disclosure Platform) with English translations made electronically available to local and foreign investors and analysts.
2. Financial statements and footnotes, independent audit reports, declarations, quarterly announcements and annual reports that are sent to ISE and KAP periodically which are also made available in Turkish and English versions on our Website
3. Announcements and disclosures made via the Turkish Trade Registry Newspaper and daily newspapers (prospectus, circulars, announcement for general assembly etc.)
4. Press releases via printed and visual media tools
5. Declarations to data vendors
6. Analyst meetings and interviews made face to face or via tele-conferences with capital market participants
7. Corporate Website (http://www.tavyatirimciiliskileri.com and http://ir.tav.aero)
8. Communication mediums like phone, cell phone e-mail, fax etc.
9. Promotional presentations including financial and operational data
10. Annual and quarterly annual reports

Company Officials Authorized to Make Public Announcements
In addition to the disclosures outlined above, written or oral requests for information from capital market participants, according to their content, are processed as authorized by the Head of TAV Investor Relations within approval and knowledge of his/her superior officer. Press statements for written and visual media and to data distributors can only be made by the Chief Executive Officer or Chief Financial Officer. Without being expressly authorized, TAV employees cannot answer questions coming from capital market participants. Such requests for information are delegated to the Investor Relations Department.

Public Disclosure of Material Events
Public disclosures of material events comprising continuous and privileged information except trade secrets are made on time upon the advice of the related departments under the coordination of the Investment Relations Department in accordance with the CMB Communiqué on Principles Governing Public Disclosure of Material Events (Series: VIII, No:54). Material event disclosures are prepared with regard to punctuality, accuracy, comprehensibility, comprehensiveness and avoidance of misleading statements so that they will be instrumental to the persons and organizations referring to the disclosure for their decisions.

Public disclosures of material circumstances and Financial Statements are sent by authorized electronic signature to the KAP within the framework of the related regulations of the ISE and CMB and published on the web site on the following day at the latest. The public disclosure of material circumstances can be delayed in the event that the conditions set forth by the relevant legislation are present in the said disclosures.

Public Disclosure of Financial Statements
The Financial Statements and footnotes of TAV are prepared quarterly as per the Capital Market Legislation and comply with the International Financial Reporting Standards (IFRS); audited independently (semi-annually and year-end) and submitted to the approval of the Board of Directors. They are disclosed to public by submission to ISE with a Statement of Responsibility as affirmed by the authorized persons. English versions of the Quarterly Announcements are also published on the TAV web site. Financial statements and footnotes, are submitted to the approval by the Board of Directors by the Audit Committee which provides its opinion on the statements as per the Capital Market Legislations. Upon approval, the statements are signed by the officers responsible from financial reporting and submitted to the ISE on KAP.

Financial Statements and footnotes of previous periods are available on the Internet (http://www.tavyatirimciiliskileri.com and http://ir.tav.aero).

The Annual Report
The Annual Report comprising the required information and declarations as per the Capital Market Legislations and CMB Corporate Governance Principals is prepared to international standards each year before the Ordinary General Assembly. The Annual Report is submitted for the approval of the Board of Directors after it is prepared and upon getting approval it is presented to the scrutiny of shareholders before the Ordinary General Assembly. The Annual Report is published on the company web site in Turkish and in English.

5. Determination of the Persons with Administrative Responsibility and Disclosure of the Insiders
List of insiders comprises; members of the managing and auditing units and others who while not a part of these units still have direct or indirect access to Insider Information regularly and those having the right to take managerial decisions affecting the future development and commercial targets of the Company (the persons with administrative responsibility) and the persons who are closely related with them and who are acting on behalf and account of the Company and who can have access to insider information directly or indirectly, regularly or irregularly. The insiders list is regularly updated and published on the web site. The general managers of the affiliate companies who have a major role in getting the financial and operational outcomes of the company are also accepted as persons with administrative responsibility.

Transactions surpassing the maximum threshold allocated to a calendar year of Equity shares of the equity share or securities based on these shares and those transactions resulting in the surpassing or falling below of the shareholding and or voting rights above or below disclosure limits, are disclosed by the parties undertaking the transaction to ISE.

6. Deferring Public Disclosure of Inside Information

Inside information is information not yet revealed to the public, which may impact the value of the capital markets instrument and influence investors' investment decisions.

Pursuant to the 15th Clause of the CMB Communiqué on Principles Governing Public Disclosure of Material Circumstances, the transactions requiring the decisions of the Board of Directors and Ordinary General Assembly are subject to deferment. Material Event Disclosures are deferred until the abovementioned decisions are taken. The deferring decisions are taken by the persons who are authorized to make public disclosure of material circumstances.

7. Precautions to Protect the Integrity of Inside Information until Public Announcement

As a general principle, TAV Airports Holding Inc. and the persons working for and on behalf of the Holding cannot share information subject to material event disclosure that has not yet been revealed to public. In case it is found that the insider information is revealed to third persons unintentionally and it is deemed that the information cannot be kept confidential then a material event disclosure is made instantly.

In the event of deferring the disclosure of the information, then the persons who have information regarding the deferral are listed and "TAV Airports Holding Inc.List of Insiders" is updated accordingly. Necessary actions are taken to notify both these persons and other informed parties and reasonable measures to that effect are taken.
The persons on the "insiders list" are notified by the Investor Relations Department that they are included in the list to enable compliance to confidentiality principles on inside information and keep the material event, financial and operational results information confidential until public disclosure. The Company signs confidentiality agreements with service providers that render services like consultancy, translation, etc. that need and utilize inside information while performing their tasks for and on behalf of the Company and thereby enforces them to keep the information confidential.

8. Communication with Capital Markets Participants

TAV does not comment on expectations about quarterly and annual results. Instead of this, TAV communicates on critical subjects affecting activity results, strategic methods and subjects that make the sector and the activities more understandable and thus informs the capital market participants. Unless explicitly otherwise stated in the disclosure policy, only authorized officers can communicate with capital markets participants about TAV. No material event can be disclosed during non-public interviews with capital markets participants. TAV Investor Relations Department participates in all meetings with capital markets participants.

One on One Interviews or Calls

Calls and face to face interviews with capital market investors are part of the development of the investor relations program. However TAV will not reveal new information, will not update current information and will not announce important and priviledged information which has not been publicly disclosed before.

Quiet Period

TAV Airports' spokespersons observe a "Quiet Period" for two weeks prior to the quarterly announcements of financial results. This "Quiet Period" ends with the disclosure of the quarterly financial results to the Borsa Istanbul Public Disclosure Platform (KAP).

During the "Quiet Period" TAV Airports will not provide any comments on the financial status of the company except for already disclosed information. People within the Company who have access to insider information will abstain from sharing such information with the public. The questions of capital market attendees such as analysts and investors regarding the financial status of the Company are not answered during that period. Observation of a "quiet period" does not preclude TAV Airports' authorized spokespersons from attending conferences, forums, panels and making speeches and announcements provided these actions comply with the relevant capital markets legislation.

Presentations and/or Speeches

Whenever possible, the Company will publicly announce presentations, teleconferences or speeches in advance. TAV makes an effort not to participate in meetings which have not properly been announced to the public. Memos and/or slide presentations are made available on TAV's website upon completion of the speech or teleconference (http://www.tavyatirimciiliskileri.com and http://ir.tav.aero). TAV makes an effort to guide the relevant parties, if possible, on simultaneous dissemination on the Internet of scheduled presentations,.

9. Procedures Regarding the News in Media

Tracking Mechanism

TAV Airports Holding Inc. monitors the news regarding the Holding in national media with a contracted media agency. Accordingly each morning the related news published in media are submitted to TAV Airports Holding Executives, Investor Relations Department and Corporate Communications Department. Besides, relevant news on data vendors is also monitored.

Market Rumors

The Company does not generally comment on market rumors or speculation. If the rumors or news is regarding deferred disclosure, the decision to continue to defer rests with the Company. The Company may, however, respond to rumors or speculation in certain circumstances upon request by CMB and/or ISE or if the Company decides that such response is necessary and appropriate.

News Regarding the Deferred Disclosure

In the event that despite all the precautions taken, news is published in the media regarding events where disclosure has been deferred to protect the rights of TAV Airports Holding Inc. the Company keeps silent in principle. However a press statement can be issued about the news to protect the interests of TAV Airports Holding Inc. and the investors.
No contradictory statements or any other comments regarding the news can be made during deferral period. It can however be expressed that no information can be given about the process and the public will be informed when the situation becomes clearer.

10. Forward Looking Statements

TAV may, from time to time, make forward-looking statements in compliance with this policy. A forward-looking statement made in the Company's written documents will be identified and accompanied with disclaimers that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. The statements will only be made by authorized representatives by clearly expressing the disclaimers referred to above and by referring to a ready and written document as (press releases, information memorandum, disclosure within the CML). Forward looking statements are based on reasonable assumptions and estimates and can be revised upon deviation due to unforeseeable risks and developments.

11. Analyst Reports

TAV regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on the Company's website. The Company will not confirm, endorse, adopt or disseminate analysts' reports. However, in certain limited circumstances, upon request, the Company may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available. The Company discloses the names and firms of analysts who cover the Company, on its website.

12. TAV Web Site

(http://www.tavyatirimciiliskileri.com and http://ir.tav.aero) web page is actively used for disclosure, as per CMB's Corporate Governance Principals. All disclosures of TAV (past and current) can be accessed through the webpage easily and in a cost effective manner. The webpage prepared and designed in Turkish and English is accessible to all.

The information available on company's webpage does not replace the required regular and material event disclosures as per Capital Market Legislations. All disclosure of TAV can be accessed through the webpage. The web

site is structured and segmented accordingly. All precautions are taken for the security of the webpage. The webpage is prepared and designed in Turkish and in English in compliance with CMB Corporate Governance Principles. The announcements for general assemblies, the agenda and information memorandums pertaining to the general assembly, instructions on participation and other documents and reports on general assembly agenda are also made available on the webpage in a clear manner.

TAV Havalimanları Holding A.Ş.

POWER OF ATTORNEY

I hereby appoint …… as attorney in order to represent me, to vote, to make proposals and to sign the required documents in the Ordinary General Shareholders' Meeting of TAV Havalimanları Holding A.Ş. of 2012 to be held on 30 May 2013, Thursday at 14:00 p.m. in TAV Academy Meeting Hall (A) at TAV Headquarters located in the address of the Ataturk Airport International Terminal, GATE A, TAV Administrative Center near the VIP, Yesilkoy, Istanbul.

A) SCOPE OF REPRESENTATIVE POWER
a) The attorney is authorized to vote according to his/her opinion for all agenda items
b) The attorney is authorized to vote for agenda items in accordance with the following instructions:
Instructions: (Please write the special instructions)
c) The attorney is authorized to vote on proposals of the company management.
d) The attorney is authorized to vote according to the following instructions on other issues which may arise in the meeting (If there is no instruction, the attorney votes freely).
Instructions: (Please write the special instructions)

B) DETAILS OF SHARES OWNED BY SHAREHOLDER
a) Formation and Serial
b) Number
c) Amount - Nominal Value
d) Has privilege in voting or not
e) Bearer – Registered

NAME SURNAME OR TITLE OF SHAREHOLDER
SIGNATURE
ADDRESS

NOTE: In Part (A), one of the items (a), (b) or (c) is chosen. An explanation will be made for items (b) and (d).