

Corporate Governance Principles Compliance Report



Corporate Governance Principles Compliance Report TAV Airports (“the Company”) makes every effort to comply with the Capital Markets Board’s (“CMB”) Corporate Governance Principles and all regulations. The Company has embraced the principles of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by CMB. We continuously develop structures and principles that suit our Company in order to provide the best services for the benefit of all relevant groups such as; our Company’s shareholders, stakeholders (employees, passengers, suppliers etc.) and board of directors.

The “Corporate Governance Principles” as stipulated by the Capital Markets Board are also embraced by the Company and these universal principles are fully implemented by TAV Airports.

The “Periodic Revision Corporate Governance Rating Report” issued by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Turkey, has been completed. TAV Airports’ Corporate Governance Rating was revised to 96.25 in August 17, 2018, up from its prior rating of 96.17 as of August 18, 2017. This upward revision resulted from the Company’s strong focus on making continuous improvement to its corporate governance practices.

SUBCATEGORIES	WEIGHT	NOTE
Shareholders	0.25	95.80
Public Disclosure and Transparency	0.25	97.34
Stakeholders	0.15	98.82
Board of Directors	0.35	94.69
Total	1.00	96.25

The Corporate Governance Rating Report can be accessed at the TAV Investor Relations website at www.tavyatirimciiliskileri.com.

Reasons for the Corporate Governance Principles not Implemented TAV Airports’ Corporate Governance Committee continues to carry out initiatives to improve the Company’s corporate governance practices. The Company has not yet achieved full compliance with the principles due to various reasons. These include the difficulties encountered in the implementation of some of the principles; ongoing debate on compliance with certain principles, both in Turkey and in the international arena; and the imperfect fit of some of the principles with the Company’s existing structure. Compliance was achieved with all compulsory principles as per the CMB Corporate Governance Communiqué while non-compulsory principles that are not implemented completely are listed below. There is no conflict of interest in our Company due to not complying with these non-obligatory principles.

- Although there is no provision in the Articles of Association, General Assembly meetings are held in Istanbul at the Company Headquarters, as stipulated in the General Assembly Internal Directive, open to the public including stakeholders and media. Pursuant to the new Turkish Commercial Code, the Ordinary General Assembly Meeting of Shareholders that was held in 2013, 2014, 2015, 2016, 2017 and 2018 was accommodative of electronic voting.
- In the Articles of Association, minority rights are not granted to those who are in possession of less than one twentieth of the capital, and in parallel to the general practices in the country, rights were granted to the minority within the general legislative framework.
- While not stipulated in the Articles of Association, the Chair of the Board of Directors has never been the same person as its Chief Executive Officer since the day the Company was established. No one in the Company is endowed with unilateral, unlimited decision-making authority.
- Several members of the Board of Directors were assigned to multiple committees. This is due to compliance with various legal and regulatory obligations, such as the Company's shareholding structure and the requirement for committee chairs to be selected from among independent Board members pursuant to the Capital Markets Board's Corporate Governance communiqué, as well as the requirement to create four committees.
- As per Article no. 4.6.5 of the "Corporate Governance Principles," salaries paid, and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. However, the disclosure is not made on an individual basis; it only provides a distinction between the Board of Directors and senior executives. No remuneration is paid by the Company to the members of the Board of Directors other than independent members, as per the resolution taken in the Ordinary General Assembly meeting. Having been put into writing, the remuneration policy was presented to the shareholders as part of a separate agenda item, and stakeholders were requested to deliver opinions about the policy in the meeting.

Chair of the Corporate Governance Committee
Ebru Yonca Capa

Corporate Governance Committee Members
Fernando Echeagaray
Franck Mereyde
Filiz Demiroz
Nursel Ilgen

Compliance Report Format and Corporate Governance Information Filings can be found under our Company's Corporate Governance section of Public Disclosure Platform.

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
Corporate Governance Compliance Report						
1.1. Facilitating the Exercise of Shareholder Rights						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. Right to Obtain and Review Information						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.3. General Assembly						
1.3.2 -The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. Voting Rights						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. Minority Rights						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company's Articles of Association contain a provision which stipulates that minority rights can be exercised by shareholders holding at least 5% of the share capital.
1.6. Dividend Right						
1.6.1 -The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.7. Transfer of Shares						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. Corporate Website						
2.1.1.-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 -The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.			X			
2.2. Annual Report						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. Corporation's Policy on Stakeholders						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. Human Resources Policy						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.3.4-Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.					X	Since the employees of the TAV Group companies are generally not unionized, the matter of resorting to the opinion of the trade unions in decisions about the employees and collective bargaining agreements stipulated in the human resources policy is not applicable.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.		X				
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.		X				
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.		X				

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. Relations with Customers and Suppliers						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2-Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. Ethical Rules and Social Responsibility						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. Role of the Board of Directors						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. Activities of the Board Of Directors						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. Structure of the Board of Directors						
4.3.9-The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. Board Meeting Procedures						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/ written internal rules defining the meeting procedures of the board.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	X					
4.5. Board Committees						
4.5.5-Board members serve in only one of the Board's committees.			X			Board Members serve on multiple committees due to the Company's ownership structure and due to the existence of 4 different committees.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	The Board Committees did not receive consultancy services.
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					

	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.6. Financial Rights						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.			X			Salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The disclosure is not made on an individual basis; it encompasses the Board of Directors and senior executives.

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/ etc.) organized by the company during the year	Participated in 11 conferences and roadshows and met with 297 investors at TAV headquarters, conferences and roadshows
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1.2. Right to Obtain and Examine Information

The number of special audit request(s)	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/662833
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Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Turkish and English
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The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	-
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The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	-
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The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	-
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The name of the section on the corporate website that demonstrates the donation policy of the company	ir.tav.aero/Corporate Governance/Our Company's Policies
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The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/347306
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The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	27.1
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Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	https://www.kap.org.tr/en/Bildirim/670474
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1.4. Voting Rights

Whether the shares of the company have differential voting rights	There are no privileged shares of TAV Airports Holding.
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In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
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The percentage of ownership of the largest shareholder	46.1%
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1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	In the Articles of Association, minority rights are not granted to those who are in possession of less than five percent of the paid-in capital, and in parallel to the general practices in the country, rights were granted to the minority within the general legislative framework.
If yes, specify the relevant provision of the articles of association	-

1.6. Dividend Right

The name of the section on the corporate website that describes the dividend distribution policy	ir.tav.aero/Corporate Governance/Our Company's Policies
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Meeting Date 26.03.2018

General Shareholders' Meeting	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
	Shareholder participation rate to the General Shareholders' Meeting	80%
	Percentage of shares directly present at the GSM	0,0002%
	Percentage of shares represented by proxy	99,9998%
	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	ir.tav.aero/Corporate Governance/General Assembly Memorandum
	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	ir.tav.aero/Corporate Governance/General Assembly Memorandum
	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	Article 15
	The number of declarations by insiders received by the board of directors	44
	The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/670474

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1. ir.tav.aero

If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares. ir.tav.aero/About TAV/Shareholder Structure

List of languages for which the website is available Turkish and English

2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members Board of Directors / Statement of Independence

b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure Operating Principles of the Committees

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings Board of Directors

d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation -

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof -

f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest -

g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	-
h) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Sustainability

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	ir.tav.aero/Corporate Governance/Our Company's Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	-
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit, Risk and Compliance Vice President
The contact detail of the company alert mechanism.	ethic.compliance.international@adp.fr

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	ir.tav.aero/Corporate Governance/Our Company's Policy
Corporate bodies where employees are actually represented	Occupational Health and Safety Committee

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plan is determined in our Shareholders' Agreement.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr /Human Resources
Whether the company provides an employee stock ownership program	The Company does not have an employee stock ownership program.

The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr /Human Resources
The number of definitive convictions the company is subject to in relation to health and safety measures	-
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr /Human Resources
The number of definitive convictions the company is subject to in relation to health and safety measures	-
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	www.tavhavalimanlari.com.tr /Human Resources
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	www.tavhavalimanlari.com.tr /Sustainability
Any measures combating any kind of corruption including embezzlement and bribery	ir.tav.aero/Corporate Governance/Our Company's Policy/Anti Bribery and Fraud Policy

4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	Latest board evaluation was conducted in December 2017. Since majority of the board members including all Independent Board members were selected in General Assembly which was held in March 2018, the next board evaluation will be conducted in year 2019.
Whether the board evaluation was externally facilitated	Board evaluation was not made externally.
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Edward Arkwright, President; Fernando Echegaray, Vice President; Ali Haydar Kurt darcan, Vice President; Mustafa Sani Sener, Board Member and CEO
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	4

Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Risk Management, Internal Audit and Compliance
Name of the Chairman	Edward Arkwright
Name of the CEO	Mustafa Sani Sener
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/707665
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	ir.tav.aero/Corporate Governance/Our Company's Policy
The number and ratio of woman directors within the Board of Directors	There are three woman directors and the ratio is 27%.

COMPOSITION OF BOARD OF DIRECTORS

Name, Surname of Board Member	Whether Executive Director or not	Whether Independent Director or not	The First Election Date to Board	Link to PDP Notification that Includes the Independence Declaration	Whether the Independent Director is Considered by the Nomination Committee	Whether She/He is a Director who Ceased to Satisfy the Independence or Not	Whether the Director has at Least 5 Years' Experience on Audit, Accounting and/or Finance or not
Edward Arkwright	-	Not Independent	26.08.2013				At Least 5 Years' Experience
Fernando Echegaray	-	Not Independent	07.07.2017				
Ali Haydar Kurtdarcan	-	Not Independent	27.01.2000				
Mustafa Sani Sener	CEO	Not Independent	07.11.1997				
Philippe Pascal	-	Not Independent	07.07.2017				At Least 5 Years' Experience
Franck Mereyde	Deputy CEO	Not Independent	07.07.2017				
Jerome Calvet	-	Not Independent	11.05.2012			Mr Calvet was an Independent Board Member between 2012 to 2017.	At Least 5 Years' Experience
Aylin Selen	-	Independent	26.03.2018		Considered		
Ebru Yonca Capa	-	Independent	26.03.2018		Considered		
Filiz Demiroz	-	Independent	26.03.2018		Considered		At Least 5 Years' Experience
Jean Michel Vernhes	-	Independent	26.03.2018		Considered		

4. BOARD OF DIRECTORS-II**4.4. Meeting Procedures of the Board of Directors**

Number of physical board meetings in the reporting period (meetings in person)	6
Director average attendance rate at board meetings	95%
Whether the board uses an electronic portal to support its work or not	Webcast/video
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	At least 7 days before the Meeting
The name of the section on the corporate website that demonstrates information about the board charter	ir.tav.aero/Corporate Governance/Articles of Association/Board of Directors Meeting
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	The upper limit which is stipulated in section of Article 4.3.6 of the CMB Corporate Governance Principles is adopted.

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented.	Operating Principles of the Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/663680

Composition of Board Committees-I

Names of the Board Committees	Chair or not	Whether Board Member or not
Audit Committee		
Filiz Demiroz	Yes	Board Member
Aylin Selen	No	Board Member
Corporate Governance Committee		
Ebru Yonca Capa	Yes	Board Member
Fernando Echegaray	No	Board Member
Filiz Demiroz	No	Board Member
Frank Mereyde	No	Board Member
Nursel Ilgen	No	Not Board Member
Nomination Committee		
Aylin Selen	Yes	Board Member
Ebru Yonca Capa	No	Board Member
Edward Arkwright	No	Board Member
Philippe Pascal	No	Board Member
Risk Assessment Committee		
Jean-Michel Vernhes	Yes	Board Member
Ali Haydar Kurtdarcan	No	Board Member
Aylin Selen	No	Board Member
Jerome Calvet	No	Board Member
Philippe Pascal	No	Board Member

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The Company has not established a Remuneration (Compensation) Committee. The duties of Remuneration Committee are executed by the Corporate Governance Committee.

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Annual Report, Developments in 2018
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	ir.tav.aero/Corporate Governance/Our Company's Policy/Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Annual Report, Financial Benefits Provided to the Members of the Board of Directors and Senior Management
The Percentage Of Non-executive Directors	82%

Composition of Board Committees-II

Names of the Board Committees	The Percentage of Non-Executive Board Members	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee	100%	100%	4	4
Corporate Governance Committee	80%	40%	6	6
Nomination Committee	100%	50%	2	2
Risk Assessment Committee	100%	40%	6	6