

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR 2019

The Ordinary General Assembly Meeting of TAV HAVALIMANLARI HOLDING ANONIM SIRKETI for 2019 was held on 23rd of March 2020 at 10.00 at the TAV Airports Headquarters, located at Vadistanbul Bulvar, Ayazağa Mahallesi Cendere Caddesi No: 109L 2C Blok Sariyer, Istanbul

The meeting was held under the supervision of the Ministry representatives Mr. Feyyaz BAL and Ms. Güner KAKI who were appointed with the letter dated March 20, 2020 (n. 53406511) of the Governorship of Istanbul Provincial Directorate of Commerce.

The invitation for the meeting was published within the stipulated time limit – in the appropriate format that covered the agenda and that complied with the law and the articles of association – at page 884 and 885 of the Turkish Trade Registry Gazette on the February 28, 2020 (edition n. 10026) and at the newspaper Dunya and on the Company website and the Electronic General Assembly System.

The List of Attendees was examined and it was seen that 250,455,898 out of 363,281,250 shares equivalent to the company's total capital of 250,455,898 out of 363,281,250 TL were represented at the meeting and that the minimum meeting quorum stipulated in the law and the articles of association was present. It was seen that the Executive Member of the Board of Directors of the Company Mr. Mustafa Sani SENER, the Members of the Board of Directors Mr Franck Mereyde and Mr. Onur Unal on behalf of the Independent Audit Company were present at the meeting, and the agenda was opened after the meeting was launched physically and electronically (simultaneously) by the Executive Member of the Board of Directors Mr. Mustafa Sani SENER.

1. As per the first agenda item, the issue of electing Mr. Mehmet ERDOGAN as the Chair of the Meeting Council, Mr. Besim MERIC as the Vote Collector and Mr. Nihat Kamil AKKAYA as the Scribe and, the issue of authorizing the Meeting Council to sign the General Assembly Minutes and, the issue about making the voting both physically and electronically (on the electronic environment), were voted and approved with a majority of 285,943,605 votes for and 900 votes against..

2. As per the second agenda item, the Company's Board of Directors Annual Report regarding 2019 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved - by majority of 285,502,216 for and 442.289 against. The Board of Directors Annual Report for 2019 was approved – by majority of 285,501,446 for and 443,059 against.

3. As per the third agenda item, the issue of the Audit Report issued by the Independent Audit Company for 2019 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved -by majority - by 285,500,751 affirmative votes vs 443,754 negative votes. The summary of the Independent Audit Report was read and discussed and the Independent Audit Report for 2015 was approved – by majority - by 282,502,216 affirmative votes vs 442,289 negative votes.

4. As per the fourth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2019 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved by 285,508,912 affirmative votes vs 435,593 negative votes. The Financial Statements of the Company regarding the accounting period of 2019 were approved - by majority - by 285,507,447 affirmative votes vs 437,058 negative votes.

5. As per the fifth agenda item, the approval of the Members of the Board of Directors (who held office in 2019) regarding their activities in 2019 was submitted to the vote of the assembly and decision was taken - by majority - by 285,475,577 affirmative votes, vs 468,928 negative votes. Members of the Board of Directors did not cast votes for their approval.

6. As per the sixth agenda item;

Our Company's net profit of the fiscal year 2019 according to the independently audited consolidated financial tables prepared in accordance with "Capital Market Board Communiqué About Financial Reporting in Capital Markets Serial: II No: 14.1" is TL 2,368,497,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 3,074,394,406,

Profit of TL 2,368,497,000 of the profit after tax set forth in the consolidated financial statements will be the base for distribution of profit pursuant to the Capital Market Board Dividend Communiqué (II-19.1),

As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it is decided to not reserve first legal reserves for 2019 as the reserve amount reached 20% of the paid in capital ,

It is determined that TL 2,369,087,912 for the year 2019 according to the consolidated financial statements, shall be the base for first dividend.

It is decided to distribute TL 392,491,240 in accordance with "Capital Market Board Dividend Communiqué (II-19.1)" as cash first dividend.

a) TL 392,491,240 which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b) Accordingly TL 1.0804060 (%108.04060) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 392,491,240 will be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company.

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

According to the above mentioned respect, the distribution of dividend to be commenced as of 25 March 2020 was approved by a majority of 285,935,369 votes for and 9,136 against.

After the agenda of the General Assembly was set and announced, due to the market developments related to the Corona virus outbreak, or Board of Directors has exercised the authority provided by the Capital Markets Board of Turkey and to avoid a fast depreciation on the value of TAV Airports

shares and to protect the retail investors, has started share buy-backs and intends to continue buy-backs after the assembly according to the conditions observed.

7. As per the seventh agenda item the issue below was presented and voted at the assembly:

In accordance with the remuneration principle for TAV Holding board members; (i) Independent Board members (ii) Board members who are not paid by TAV Holding or the shareholders of TAV Holding or any of the parent company of the shareholders or subsidiaries of the shareholders are remunerated. The payment of the wages to be made to board members shall be in Turkish Liras in accordance with the Decree No. 32 on Protection of the Value of Turkish Currency (“Decree”) and other relevant decrees on the amendments to this Decree (“Amending Decrees”) (hereinafter collectively referred as “Legislation”), the payment can be only made in foreign currency in limited cases which shall be considered as exceptions pursuant to Legislation.

Accordingly, USD 60.000 of wages and attendance fees per each foreign nationality members and TRY 300.000 for Turkish citizens per year was submitted to General Assembly.

The agenda item was approved with a majority of 285,849,312 votes for and 95,193 votes against.

8. As per the agenda item the issue of the Remuneration Policy being deemed as read was approved with a majority of 272,814,989 votes for and 13,129,516 votes against. The updated Remuneration Policy written as per the Capital Markets Board regulations was approved with a majority of 272,814,989 votes for and 13,129,516 votes against.

9. As per the ninth agenda item, the change of the Board membership executed in accordance with the Article 363 of the Turkish Commercial Code, which was the appointment with the board decision on February 17, 2020 numbered 2020/8 of Xavier Marie Martin Benoit HURSTEL whose tax id number is 4641553047, as a Board Member to replace Mr. Philippe Eric Pascal, who has resigned from his duties with this Board Resolution was approved with a majority of 281,415,121 votes for and 4,529,384 votes against.

10. As per the tenth agenda item it was decided to appoint Guney Serbest Denetim and Serbest Muhasebeci Mali Musavirlik Anonim Sirketi registered at Istanbul Registry Office with 479920 trade number for one year as an Independent Audit Company to audit the financial reports of the 2020 accounting period in accordance with the Turkish Code of Commerce and Capital Markets Board regulations and to carry out other tasks within the scope of the relevant regulations in these laws. The decision was approved by majority of 280,660,081 votes for and 5,284,424 against.

11. As per the eleventh item of the Agenda; TL 591,000 of aid and donation was made by our Company in 2019 while the General Assembly was informed about this issue, the decision was taken by majority to determine the upper limit for the donations to be made regarding 2020 as TL 3.000,000 with 285,931,386 votes for and 13,119 votes against.

12. As per the twelfth item on the agenda, General Assembly was informed regarding the transactions of the “Related Parties” as per the third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.

13. As per the thirteenth agenda item, General Assembly was informed regarding pledges, collaterals, and mortgages to the shareholders as per the fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.

14. As per the fourteenth agenda item, it was decided - by majority of 265,820,646 votes for and 20,123,859 votes against to authorize the Chair and the Members of the Board of Directors to exercise the transactions specified in the 395th and 396th Articles of the Turkish Code of Commerce.

15. As per the fifteenth agenda item, wishes & requests were listened to at this part of the meeting.

16. Lastly, the meeting was finalized and the minutes to the meeting (composed of four copies) and the List of Attendees was prepared and signed.

Chair

Mehmet Erdogan

Scribe

Nihat Kamil Akkaya

Vote Collector

Besim Meric

Ministry Representative

Feyyaz Bal

Ministry Representative

Guner KAKI