

## MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING REGARDING THE YEAR 2016

The Ordinary General Assembly Meeting of TAV HAVAJIMANLARI HOLDING ANONIM SIRKETI regarding the year 2016 was held on the 20th of March 2017 at 14.00 at the TAV Academy Meeting Room (A) in the Company Headquarters, which is located at the address of Ataturk Havalimani Dis Hatlar Terminali – A Kapisi VIP Yani Yesilkoy Istanbul. The meeting was held under the supervision of the Ministry representatives Ms. Nevin OKtay and Mr. Feyyaz Bal who were appointed with the letter dated 17th March 2017 (n. 23484072) 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 pages between 102 and 103 of the Turkish Trade Registry Gazette on the 24th of February 2017 (edition n.9271) and, at the newspaper Dunya on the 25th February 2017 and, on the Company website and the Electronic General Assembly System. The List of Attendees was examined and it was seen that 282,351,500.5 out of 363,281,250 shares equivalent to the company's total capital of TL 363,281,250 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 Member of the Board of Directors Ms. Didar Sevdil YILDIRIM and Ms. Seda Akkus TECER 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 – by majority – by 282,351,500.5 affirmative votes vs 0 negative votes.

2. As per the second agenda item, the issue about the Company's Board of Directors Annual Report regarding 2016 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved - by majority - by 282,317,836.5 affirmative vote's vs 33,664 negative votes. The Board of Directors Annual Report 2016 was approved – by majority - by 282,317,836.5 affirmative votes, vs 33,664 negative votes.

3. As per the third agenda item, the issue of the Audit Report given by the Independent Audit Company regarding the year 2016 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved - by majority - by 282,317,836.5

affirmative votes, vs 33,664 negative votes. The summary of the Independent Audit Report was read and discussed and the Independent Audit Report for 2016 was approved – by majority - by 282,317,836.5 affirmative votes, vs 33,664 negative votes.

4. As per the fourth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2016 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved by 282,317,836.5 affirmative votes, vs 33,664 negative votes. The Financial Statements of the Company regarding the accounting period of 2016 were approved - by majority - by 282,317,836.5 affirmative votes, vs 33,664 negative votes.

5. As per the fifth agenda item, the acquaintances of the Members of the Board of Directors (who held office in 2016) regarding their activities in 2016 was submitted to the vote of the assembly and decision was taken - by majority - by 282,290,451.5 affirmative votes, vs 61,049 negative votes. Members of the Board of Directors did not cast votes for their acquaintances.

6. As per the sixth agenda item,

1. Our Company's net profit of the fiscal year 2016 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 424,341,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 1,096,529,296,

2. Profit of TL 424,341,000 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),

3. As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it is decided to reserve TL 0 first legal reserves for 2016,

4. It is determined that TL 424,639,903 for the year 2016 according to the consolidated financial statements, shall be the base for first dividend.

5. It is decided to distribute TL 247,951,822 in accordance with "Capital Market Board Dividend Communiqué (II-19.1)" as cash first dividend.

a. TL 247,951,822, which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b. Accordingly TL 0,6825 TL (%68,25) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 247,951,822 will be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company.

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

The decisions were taken - by majority - by 282,324,115.5 affirmative votes, vs 27,385 negative votes.

7. The issue about beginning the profit distribution on the 22nd of March 2017 was submitted to the vote of the assembly and the issue was approved by majority by 282,324,115.5 affirmative votes, vs 27,385 negative votes.

7. As per the seventh agenda item, issues about remuneration, honorarium, premiums, and bonuses of the Members of the Board of Directors were discussed. It was decided to pay net US\$ 65,000 per year to each Independent Member of the Board of Directors, and it was

decided to pay the other Members of the Board of Directors no fees or honorariums. The decision was taken - by the majority of attendees - by 238,951,305 affirmative votes, vs 43,400,195.5 negative votes.

8. As per the eighth item on the agenda, the issue was discussed about the new Member of the Board of Directors, appointed for the vacant position of the resigning Member of the Board of Directors, to complete the remaining term of office. As per Article n.363 of

the Turkish of Code of Commerce, a decision was taken by majority with 275,257,019.5 affirmative votes against 7,094,481 negative votes, for approving; I) to appoint Antonin Beurrier – nationality: French, tax ID: 1670585751 – elected with our Company's Board of Directors' decision n. 2016/16 taken on July 26, 2016 for the vacant position of Patrick Jeantet, the resigning Member of the Board of Directors, and II) to have the new Member of the Board of Directors, appointed for the vacant position of the resigning Member of the Board of Directors, complete the remaining term of office of the resigning Member of the Board of Directors.

9. As per the ninth agenda item, it was decided to appoint Guney Serbest Denetim and Serbest Muhasebeci Mali Musavirlik Anonim Sirketi for one year as an Independent Audit Company to audit the financial reports of the 2017 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 votes of the 276,017,123.5 affirmative votes, vs 6,334,377 negative votes.

10. As per the tenth agenda item, the issue about the Remuneration Policy to be deemed as read was submitted to the vote of the assembly, and the issue was discussed and approved by 252,968,074.5 affirmative votes, vs 29,383,426 negative votes. In accordance with the Capital Markets Board regulations, the General Assembly was informed about the Company's "Remuneration Policy".

11. Within the scope of the eleventh item of the Agenda; TL 298,903 of aid and donation was made by our Company in 2016 while the General Assembly was informed about this issue. Decision was taken by the majority votes of 282,306,874.5 affirmative votes, vs 44.626 negative votes to determine the upper limit for the donations to be made regarding 2017 as TL 500,000.

12. As per the twelfth agenda item, the General Assembly was informed about the transactions carried out with the "Related Parties" within the scope of the "Related Party Transactions" that are stipulated in the third section of the Capital Markets Board's Corporate Governance Communiqué (II-17.1).

13. As per the thirteenth agenda item, the General Assembly was informed about the given pledges, collaterals and mortgages that are stipulated in the third section of the Capital Markets Board's Corporate Governance Communiqué (II-17.1).

14. As per the fourteenth agenda item, it was decided - by majority / by unanimity of the attendees by 259,290,521.5 affirmative votes, vs 23,060,979 negative votes 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, were issued and signed by the Meeting Council and Ministry Representatives.