

TAV Airports Holding Corporation 2011 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 TAV Headquarters at the Ataturk Airport International Terminal, Yesilkoy, Istanbul on **May 11, 2012 Friday at 10:00 a.m.**

The shareholders who wish to participate in the Ordinary General Shareholders' Meeting, and who have registered their shares at the Central Registry Agency (MKK) must sign up themselves on the General Meeting Blockage List by Tuesday, May 08, 2012 at 17:30 p.m. by following the general meeting blockage procedure determined by MKK (Central Registry Agency). Shareholders who cannot submit a general meeting blockage letter -that they will receive from MKK- to our Company before Thursday, May 10, 2012 by 17:30 p.m. will not be able to use their rights to speak and to vote in the meeting.

As provided in the General Letter No. 294 of MKK, only the shareholders who have registered their shares and submitted the general meeting blockage letter to our before the General Meeting shall be able to participate in the General Meeting and use their shareholder rights in accordance with the Provisional Article 6 of the Capital Markets Law.

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 by raising hands in the General Assembly and resolutions shall be taken by the absolute majority of the shareholders.

Financial Statements and Footnotes for the period of 01.01.2011 – 31.12.2011, Board Annual Report, the Auditor's Report and Independent External Auditor's Report will be available at the Company headquarters at least 21 (twenty-one) days prior to the meeting for the study of our shareholders. Our General Meeting announcement comprising the samples of the agenda and power of attorney shall be published in the newspapers, Radikal and Dünya in the issues dated April 20, 2012 and in TTSG on April 20, 2012. The said documents and the sample power of attorney will be available as from this same date at www.tavyatirimciiliskileri.com. Our shareholders can get the necessary information regarding the procedures about the General Assembly from TAV Airports Investor Relations Department.

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. 57, in place of 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*

| | Amount of Shares | Share in Capital (%) | Voting Right | Share in Voting Right (%) |
|--------------------------------------|--------------------|----------------------|--------------------|---------------------------|
| Tepe İnşaat Sanayi A.Ş. | 94.664.477 | 26,1% | 94.664.477 | 26,1% |
| Akfen Holding A.Ş. | 94.886.071 | 26,1% | 94.886.071 | 26,1% |
| Sera Yapi Endüstrisi ve Ticaret A.Ş. | 14.645.132 | 4,0% | 14.645.132 | 4,0% |
| Other Non-Floating | 12.775.048 | 3,5% | 12.775.048 | 3,5% |
| Other Free Float | 146.310.523 | 40,3% | 146.310.523 | 40,3% |
| TOPLAM | 363.281.250 | 100,0% | 363.281.250 | 100,0% |

*as of April 19, 2012

There are no privileged shares of our Company.

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

No such request has been received for the Annual General Meeting where the activities in 2011 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:

It was disclosed that Akfen Holding (%18), Tepe İnşaat Sanayi A.Ş. (%18) and Sera Yapi Endüstrisi ve Ticaret A.Ş. had signed a share purchase agreement with Aéroports de Paris Management on March 11, 2012 regarding the sale of a total of 38% of shares of TAV Airports Holding for a consideration of 874 mn USD.

It was also disclosed that as per the stipulations of the purchase agreement and the relevant regulation, the applications to the competition authorities had been submitted on April 11, 2012.

The execution of the transfer of shares is contingent upon the other requirements and conditions constituting an ordinary part of such transactions as stipulated in the share purchase agreement.

AGENDA

1. Opening and forming of the Presiding Board.

Explanation:

Pursuant to the provisions of Turkish Commercial Code (TCC) and the clauses of the "Regulation on General Assemblies of Corporations and of Ministry of Customs and Trade Commissaries who Attend the Assemblies", a Chairman who will be the chair of the General Assembly meeting and the Court (General Administration Board) will be selected.

2. Granting authorization to the Presiding Board on signing of the Ordinary General Shareholders' Meeting Minutes.

Explanation:

Pursuant to the provisions of TCC and the clauses of the "Regulation on General Assemblies of Equity Companies and of Ministry of Customs and Trade Commissaries who Attend the Assemblies", the Court will be granted authorization for recording of the resolutions passed in the General Assembly meeting in the minutes and signing of the minutes.

3. Review, discussion, and approval of the Annual Report of the Board of Directors and the Auditors' Report of the fiscal year 2011.

Explanation:

Pursuant to the regulations of TCC, Capital Markets Board (CMB) and Ministry of Industry and Commerce, reports of Board of Directors and of Board of Auditors as well as the Independent Auditors' Report for the financial year 01.01.2011–31.12.2011 will be read in the General Assembly Meeting and voted separately. The Annual Report of the Board is available on the website: www.tavyatirimciliskileri.com

4. Review, discussion, and approval of the Balance Sheet and the Profit and Loss Statements for the fiscal year 2011.

Explanation:

Pursuant to the regulations of the TCC, CMB and the regulations of the Ministry of Industry and Commerce, the balance sheet as of 31.12.2011 for the financial year ended 01.01.2011-31.12.2011, 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.tavyatirimciliskileri.com website.

5. Accepting, accepting by amendment or declining the proposition of distribution of the consolidated net profit of 2011 and the date of profit distribution.

Explanation:

As a result of our company's activities carried out within the period of January 1st, 2011 – December 31st, 2011;

- The profit is found to be in the amount of 122,638,960 TL according to the consolidated financial statements which have been audited independently and prepared according to the Series XI, No: 29 "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 159,568,042 TL;

- The amount of 122,638,960 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 466 of Turkish Trade Law, it is mandatory to spare the amount of one fifth of paid in capital maximum for primary official reserve. According to this, 7,561,303 TL shall be spared for the year 2011 as primary official reserve,

- The amount of 115,233,244 TL shall be determined as first dividend basis which consists of the sum of distributable profit of 2011, which amounts to 115,077,657 TL according to the consolidated financial statements, together with the donations in the amount of 155,587 TL,

- The amount of 23,046,649 TL, corresponding to 20% of 115,233,244 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 67,773,663 TL shall be distributed as second dividend,

a. The amount of 90,820,312 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 0,25 TL gross for each share with par value of 1 TL and a payment of 90,820,312 TL gross in total shall be made as cash dividend,

and 24,257,345 TL shall be spared as reserve for contingencies and all these shall be submitted for the approval of General Board (Appendix-1).

6. Releasing the Members of the Board and the Auditors from their activities for the fiscal year 2011.

Explanation:

Pursuant to the regulations of the TCC and the regulations of the Ministry of Industry and Commerce the release of the members of the Board of Directors and the Board of Auditors for their activities, procedures and accounts for the year 2011 will be submitted for the approval of the General Assembly.

7. Submitting the election of Board Members, appointment of Independent Board Members for the approval of the General Assembly.

Explanation:

To comply with the CMB Communiqué Serial: IV, No: 56, Independent Board Members shall be elected. As per clause 13 of AoA it is stated that; "The Company is managed by a Board of Directors composed of at least 9 (nine) members that would be selected among the shareholders by the General Assembly." Accordingly, in order to increase the number of Board Members to 11, 4 members that constitute the minimum independent member number (1/3 of the number of members should be independent members) defined in CMB Corporate Governance Principles have to be qualified as independent members. Curriculum Vitae of the independent board members are presented in Appendix-2. These members are Mr. Tayfun Bayazit, Mr. Necmi Bozantı, Mr. Jerome Paul Jacque Marie Calvet and Mrs Sevil Yildirim.

8. Nomination of the Independent Audit Company for the approval of the General Assembly.

Explanation:

In accordance with Article 6 of Part Three of the Communiqué of the Capital Markets Board Series: X, Number: 22, Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Representative of KPMG in Turkey) is selected for the audit of 2012 financial statements of our Company and the resolution shall be submitted for approval of the General Assembly.

9. Amendment of the clauses no. 4., 13.1, 13.2, 13.4, 18.5, 18.6, 21.2, 22., 23., 27.2, 30.2, 34.1, 34A, 34A.1, 34A.2, 34B of the Articles of Association (AoA) as per APPENDIX/1 to comply with the Corporate Governance Principles of the Capital Markets Board (CMB) and resolutions of the Capital Market Legislation regarding guarantees, securities, and pledges and enable the Company buy back its shares as approved by the CMB Presidency and permitted by Ministry of Customs and Trade.

Explanation:

The Articles of Association (AoA) of our Company shall be submitted to the approval of the General Assembly with the amended texts including the clauses that enable comply with the regulations Corporate Governance Principles of the Capital Markets Board (CMB) and enable the Company buy back its shares.

10. Submitting the Remuneration Policy drafted as per the Capital Markets Board regulations for the information of the General Assembly.

Explanation:

As per the compulsory clause no 1.3.7 Corporate Governance Principle of CMB, remuneration principles for board members and senior managers shall be prepared in written and submitted for the information and review of the shareholders at the General Assembly meeting as a separate agenda item to have their opinions. The Remuneration Policy prepared within that context is herein attached as Appendix-4.

11. Submitting the Disclosure Policy drafted as per the Capital Markets Board regulations for the information of the General Assembly.

Explanation:

The Shareholders have to be informed of our Company's "Disclosure Policy" that is to be prepared as per Article 23 of the Capital Markets Board Communiqué Series: VIII, No: 54. The Disclosure Policy of our Company is presented in Appendix-5.

12. Submitting the Share Buy Back Program of the Company for the approval of the General Assembly.

Explanation:

The Share Buy Back Program prepared within the framework of the principles and rules defined by the decree no. 26/767 dated 10.08.2011 of CMB that companies are listed in Istanbul Stock Exchange (ISE) have to comply with during buy-back of their own shares, shall be submitted for the approval of the General Assembly (Appendix-6).

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

Explanation:

The Financial Statements of the fiscal year ended on 31st December 2011 and information regarding the Related Parties in the Annotation No. 39 of the Independent Audit Report and Assessment Report will be submitted to the General Assembly. An Assessment Report has been prepared in accordance with the Communiqué Serial: IV No 41 of CMB as 2011 actual total transaction amount of ATU Tourism Operations Co. whose 50% shares are owned by our Company surpasses 10% of 2011 year-end our total assets. According to the findings of the report that evaluates the transactions and compares them to market conditions, the said transactions have been found to be fair and reasonable.

14. Giving information to the shareholders about the donations made by the Company during 2011.

Explanation:

In accordance with Communiqué Series: IV, No:27, Article 7 of the Capital Markets Board, donations made within the year should be submitted to the General Assembly for information. This item is not subject to approval by the General Assembly, but only bears an informative purpose. Donations and contributions, which were made in 2011 in the total amount of TL 155,587 to various non-profit associations and trusts working for public benefit, shall 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 of the fiscal year ended on 31st December 2011 and information regarding Commitments and Liabilities in the Annotation No. 25 of the Independent Audit Report will be submitted to the General Assembly.

16. Granting authorization to the Chairman and the Members of the Board pursuant to Article 334 and 335 of the Turkish Commercial Code.

Explanation:

As per 22nd clause of Articles of Association, the Board Members can't carry out the transactions stated in the Articles 334 and 335 of the Turkish Commercial Code without getting prior permission of the General Assembly. As per the compulsory clause no 1.3.7 Corporate Governance principle of CMB, the General Assembly should grant permission beforehand to the controlling shareholders, board members, senior executives, their spouses/wives and the individuals who have kinship by blood and marriage to the second degree to allow them to compete and carry out transactions that could cause conflict of interest with the company or subsidiaries and information should be given about the said transactions at the General Assembly.

17. Wishes and requests.

18. Closing.

Appendix-1

| TAV Airports Holding Co. Profit Distribution for 2011 (TL) | | | |
|---|--|---------------------|--------------------|
| 1. Paid in Capital | | 363,281,250 | |
| 2. Total legal reserves (as per legal records) | | 12,678,928 | |
| Information concerning preferred shares, if, as per the company Articles of Association, there are any exceptions for preferred shares in distribution of dividends | | | |
| | | CMB Financials | TR GAAP Financials |
| 3. | Profit for Period | 215,063,488 | 159,568,042 |
| 4. | Taxes (-) | (92,424,528) | - |
| 5. | Net Profit (=) | 122,638,960 | 159,568,042 |
| 6. | Prior years' losses (-) | - | (8,341,990) |
| 7. | First series of legal reserves (-) | (7,561,303) | (7,561,303) |
| 8. | Net Distributable Profit for the Period | 115,077,657 | 143,664,749 |
| 9. | Donations made during the year (+) | 155,587 | |
| 10. | Net distributable profit including donations for the calculation of first dividend | 115,233,244 | |
| 11. | First Dividend to shareholders(*) | - | |
| | -Cash | 23,046,649 | |
| | -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 | 67,773,663 | |
| 16. | Second series of legal reserves | - | |
| 17. | Status Reserves | - | |
| 18. | Special Reserves | - | |
| 19. | Extraordinary Reserves | 24,257,345 | |

| | | | |
|-----|--|---|--|
| 20. | Other sources planned for distribution -Prior years' income -Extraordinary Reserves -Other distributable reserves as per the Regulations and Articles of Association | - | |
|-----|--|---|--|

APPENDIX -2

Tayfun Bayazit

After having received a BS degree in Mechanical Engineering (1980) and an MBA from Columbia University, New York, (Finance and International Business - 1983), Tayfun Bayazit started his banking career at Citibank in 1983. He subsequently worked in senior executive positions within Çukurova Group for 13 consecutive years, including Yapı Kredi (Senior Executive Vice President and Executive Committee Member), Interbank (CEO) and Banque de Commerce et de Placements S.A. Switzerland (President and CEO). In 1999, he was appointed as the Vice Chairman of Doğan Holding and an Executive Director of Dışbank. He assumed the CEO position at Dışbank in 2001 and was appointed as the Chairman of the Board of Directors at the 2003 Annual Shareholders' Meeting. He became the CEO and Board Member of Fortis Turkey after the acquisition of the majority shares of Dışbank in July 2005. In 2007 he returned to Yapı Kredi (Koç&Unicredit) as CEO and Managing Director and was appointed the chairman of the BoD in 2009. Mr. Bayazit discontinued his duties in Yapı Kredi in August 2011 to establish "Bayazit Consulting" which he is the chairman of at present. Mr. Bayazit is also a member of the BoD of TUSIAD and an active member in various associations such as TEGV, TKYD.

Duties held in the last 10 years

| Date | | Company | Duty | Reason to Leave |
|----------------|-------------|---|--|--|
| Start | End | | | |
| October 2011 | To date | Bayazit Yönetim Danışmanlık Ltd. | Founder and Owner | To date |
| April 2009 | August 2011 | Yapı ve Kredi Bankası A.Ş. | Chairman | Resigned |
| | | Koç Holding Bankacılık ve Sigorta Grubu | President | |
| | | Yapı ve Kredi Bankası A.Ş. Subsidiaries | Chairman | |
| April 2007 | April 2009 | Yapı ve Kredi Bankası A.Ş. | Managing Director and CEO | Appointment to chairmanship |
| | | Yapı ve Kredi Bankası A.Ş. Subsidiaries | Chairman | |
| May 2006 | April 2007 | Fortis Bank A.Ş. | Chairman | İstifa |
| July 2005 | May2006 | Fortis Bank A.Ş. | Managing Director and CEO | Appointment to chairmanship |
| April 2001 | July2005 | Dışbank (Türk Dış Ticaret Bankası A.Ş.) | Managing Director and CEO and Chairman | Change of duty after acquisition by Fortis |
| September 1999 | April 2001 | Doğan Şirketler Grubu Holding A.Ş. | Deputy Chairman | Change of duty |
| | | Dışbank (Türk Dış Ticaret Bankası A.Ş.) | Managing Director | |

Necmi Bozanti

Mr. Bozanti graduated Marmara University in 1977 and obtained his masters from the same on production management. He obtained an accounting masters and PhD on general economics from Istanbul University. Between 1991-1992 he worked as Deputy General Manager in Türkiye Emlak Bankası and as Deputy General Manager in Alternatifbank between 1992-1995. After leaving Alternatifbank, he became the General Manager of Dış Faktoring. Mr. Bozanti, who is the founder of Ekip Danışmanlık is also an executive board member in My Technic, ACT Kargo and ASD Madencilik.

Duties held in the last 10 years

| Date | | Company | Duty | Reason to Leave |
|-------|---------|-----------------------|------------------------|-----------------|
| Start | End | | | |
| 2009 | To date | ASD Madencilik | Executive Board Member | - |
| 2009 | To date | ACT Kargo | Executive Board Member | - |
| 2009 | To date | My Technic | Executive Board Member | - |
| 2001 | To date | Ekip Danışmanlık | Founder | - |
| 1995 | 2001 | Dış Faktöring | General Manager | Resigned |
| 1992 | 1995 | Alternatif Bank | Deputy General Manager | Resigned |
| 1991 | 1992 | Türkiye Emlak Bankası | Deputy General Manager | Resigned |

Jérôme Paul Jacques Marie Calvet

Born in 1958, Mr. Calvet received his law degree from Institut d'Etudes Politiques de Paris in 1983. He worked in the Finance Ministry of France between 1983-1997 and as Financial Secretary of the France Mission of EU between 1988-1990, while also taking duties in the BoDs of many companies. Between 1998-2004 he managed the Corporate Finance (France) department of Société Générale and later on the M&A department. Between 2004-2008 he directed the Investment Banking department (France) of Lehman Brothers. He is the co-head of Nomura France since 2008.

Duties held in the last 10 years

| Date | | Company | Duty | Reason to Leave |
|--------------|--------------|--------------------------|----------|--------------------------------------|
| Start | End | | | |
| January 2009 | To date | Nomura France | Co-Head | To date |
| April 2004 | January 2009 | Lehman Brothers / France | Director | Nomura France bought Lehman Brothers |
| January 1998 | April 2004 | Société Générale | Director | Resigned |

D. Sevdil Yıldırım

Ms. Yıldırım has her bachelor degree from Department of Business Administration of Middle East Technical University in 1985 and master degrees from METU Department of Economics and London Business School. She worked at Capital Markets Board (CMB) in Research and Development and Auditing and Supervision departments between 1988-1999. In March 1999, she joined Yapı Kredi Yatırım in order to establish International Capital Markets Department and she was promoted to Assistant General Manager in 2003. She joined at Turkish Yatırım and BGC Partners as assistant general manager in 2006 and 2007 respectively. With the motive of establishing Corporate Finance and Capital Markets Department, she joined Yıldız Holding A.Ş in 2009. When she resigned from her last job in February 2012, she was assistant general manager and Investment Committee Member of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. She is also an independent Board Member of İş Gayrimenkul Yatırım Ortaklığı A.Ş.

Duties held in the last 10 years

| Date | | | | |
|--------------|--------------|---|---|----------------------------|
| Start | End | Company | Duty | Reason to Leave |
| April 2012 | To date | İş Gayrimenkul Yatırım Ortaklığı A.Ş | Independent Board Member | - |
| October 2010 | 2012 | Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş | Deputy General Manager | Resigned |
| 2009 | October 2010 | Yıldız Holding A.Ş. | Head of Corporate Finance and Capital Markets | Promotion to Gözde Girişim |
| 2007 | 2009 | BGC Partners | Deputy General Manager | Resigned |
| 2006 | 2007 | Turkish Yatırım | Deputy General Manager | Resigned |
| 1999 | 2006 | Yapı Kredi Yatırım | Corporate Finance, Portfolio Management, Research and ICM | Resigned |
| 1988 | 1999 | Capital Markets Board | Research and Developnet, Supervision, Controlling | Resigned |
| | | | | |

TAV Airports Holding Proposal for AoA Amendments and Reasons for Amendment

| Original Version | New Version | Reason for the Amendments |
|--|--|---|
| <p>ARTICLE 4- AIM AND SUBJECT</p> <p>Main aim and subject of the Company are as follows:</p> <p>In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.</p> <p>The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.</p> <p>While the Company performs its aims stated above, it shall perform its liabilities of enlightening the public in order to inform the investors in accordance with the Capital Market Board and the related legislation. The company may carry out the following or give orders to have such carried out in order to pursue its aim stated above:</p> | <p>ARTICLE 4- AIM AND SUBJECT</p> <p>Main aim and subject of the Company are as follows:</p> <p>In the country and abroad, to participate in the capital and management of companies which build, operate, to market on behalf of such companies, sell or rent airport terminals, hangars and facilities, shopping centers, tourism facilities, sports facilities, entertainment centers, business places, industrial facilities, houses and mass houses, motorways, tunnels, subways, bridges, dams, telephone lines, other engineering facilities, substructure facilities, cultural and social facilities, directly by undertaking or in the scope of Build- Operate-Transfer model, or as a combined model, or against condominium, providing all kinds of facilities and undertaking, project works, providing counseling and control services regarding the subjects in its field of activity.</p> <p>The aim of the company is to plan the activities of companies, manage and inspect, take precautions to make sure such companies which it has established or participated in the capital provide maximum efficiency, to determine principles for this purpose, establish necessary organizations to realize these aims by means of; joining companies by being a founder or a partner-shareholder by providing the capital in cash or in kind, during the incorporation or capital increase stage for companies which are joint stock companies or limited liability partnerships or partnerships, established either with foreign or local capital, established or will be established in the future for any purpose.</p> <p>While the Company performs its aims stated above, it shall perform its liabilities of enlightening the public in order to inform the investors in accordance with the Capital Market Board and the related legislation. The company may carry out the following or give orders to have such carried out in order to pursue its aim stated above:</p> | <p>Amended to comply with the decrees of the Capital Markets Board dated 09.09.2009, numbered 28/780 and dated 27.10.2010, numbered 32/927 on collaterals, liens and mortgages.</p> <p>Considering that the price of our Company’s shares at the Istanbul Stock Exchange may not reflect its true performance and in order to decrease price volatility, the Company shall monitor price fluctuations and be able to buyback its own shares on the ISE per the authority granted by the General Assembly.</p> |

| | | |
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| <p>1. It may enforce and execute franchising, investment, construction, and operation agreements.</p> <p>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.</p> <p>3. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;</p> <p>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.</p> <p>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.</p> <p>6. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.</p> <p>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.</p> <p>8. may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;</p> | <p>1. It may enforce and execute franchising, investment, construction, and operation agreements.</p> <p>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.</p> <p>3. may sign long, medium and short-term loan agreements locally or abroad, may obtain security loans;</p> <p>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.</p> <p>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.</p> <p>6. may provide the administrative and technical organizations of present or future companies, to which it participated and joined as founding partner.</p> <p>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.</p> <p>8. may plan mass and several residences, offices, houses, etc. on behalf of companies in which it participates;</p> | |
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| <p>9. may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, studies, project services, warehousing, customs transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates.</p> <p>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.</p> <p>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, 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.</p> | <p>9. may be active in the wholesale and retail purchase and sale, transport, marketing, import, export, trusteeship and transit business of the goods related to its aim and subject, may enter tenders, auction billing and underbidding, may provide construction, undertaking, consultancy, studies, project services, warehousing, customs transactions and trading regarding its subject in order not to make customs brokerage on behalf of companies in which it participates</p> <p>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.</p> <p>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.</p> | |
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It may accept bill guarantees and guaranteeing, it may obtain and give real and personal securities for any type of rights and credits, it may give real and personal securities for its liabilities and debts mortgage its real estates against its debts to third parties, pledge the real estates, may give guarantee and securities in favor of third parties, it may sign guarantee and security agreements.

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.

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;

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

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.**

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.**

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;

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

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| <p>behalf of companies in which it participates. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>15. may act as a mediatory on issues related with tendering and execution of contracts on constructions made by the landowner against condominium, on projects, control and consultancy issues on behalf of companies in which it participates;</p> <p>16. may purchase real estates, subdivide into lots and sell. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>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 it may establish any real and personal rights on these on behalf of companies in which it participates.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. may prepare and apply zoning plans for undeveloped lands, provide actual map allotting and unifying works, provide all kinds</p> | <p>case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>15. may act as a mediatory on issues related with tendering and execution of contracts on constructions made by the landowner against condominium, on projects, control and consultancy issues on behalf of companies in which it participates;</p> <p>16. may purchase real estates, subdivide into lots and sell. In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>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.</p> <p>In case the company which has been participated is a Build-Operate-Transfer company, a party of the contract in concern, it may perform the above mentioned proceedings on behalf of the Build-Operate-Transfer company following the termination of contract period and partnership.</p> <p>18. may purchase, deliver a promise to purchase the apartment easements, all or part of the independent parts that are classified and registered in accordance with the Condominium Law no.634 and may establish apartment easements and condominiums on them.</p> <p>19. may prepare and apply zoning plans for undeveloped lands, provide actual map</p> | |
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| <p>of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>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;</p> <p>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;</p> <p>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.</p> <p>23. regarding its activity subjects or other subjects, it may establish new local and international companies, participate to established companies or 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,</p> | <p>allotting and unifying works, provide all kinds of cadastre studies, prepare projects for issuing title deeds for lands, may provide all photogrammetry and geodesy cartography works;</p> <p>20. 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.</p> <p>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;</p> <p>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.</p> <p>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</p> | |
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| <p>pledge and show as security their shares, bonds, and other securities, open locally and internationally branches, liaison offices, representations, agencies, vendors, distributorships;</p> <p>24. may establish an R&D center within the company regarding its field of activity;</p> <p>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;</p> <p>26. pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the 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.</p> <p>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</p> | <p>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;</p> <p>24. may establish an R&D center within the company regarding its field of activity;</p> <p>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;</p> <p>26. pursuant to Capital Market Law, related legislation and Turkish Commercial Code and with the permission of Capital Market Board the company may issue all kinds of securities permitted under legislation and/or other capital market instruments and may offer to the public capital market instruments that it has issued in the country and abroad. General conditions for such securities and/or other capital market instruments are determined by the 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.</p> <p>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.</p> <p>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</p> | |
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| <p>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 Market Board and the Ministry of Industry and Trade and other necessary authorities and shall perform the necessary registers and announcements.</p> | <p>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.</p> | |
| <p>ARTICLE 13 – BOARD OF DIRECTORS</p> <p>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. At least two of those members consist of independent members of the board as defined in the Corporate Governance Principles of the Capital Market Board (“Independent Members Of The Board”)</p> <p>Any member of the Board of Directors, who has served more than seven years, cannot be appointed as an independent member.</p> <p>The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related</p> | <p>ARTICLE 13- BOARD OF DIRECTORS</p> <p>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.</p> <p>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.</p> <p>The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB. The stipulations on the election of independent board members have been added.</p> |

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| <p>to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.</p> <p>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.</p> <p>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 a case, the independent board member is deemed resigned and instead a new independent member is elected.</p> <p>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</p> | <p>to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The clauses of the article above are without prejudice to the CMB Corporate Governance Principles.</p> <p>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</p> | |
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| <p>to have resigned from its duty as Member of the Board of Directors.</p> <p>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.</p> <p>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</p> | <p>to have resigned from its duty as Member of the Board of Directors.</p> <p>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.</p> <p>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 Association and CMB Corporate Governance Principles.</p> <p>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</p> | |
| <p>ARTICLE 18- DUTIES OF BOARD OF DIRECTORS</p> <p>Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:</p> <p>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,</p> | <p>ARTICLE 18- DUTIES OF BOARD OF DIRECTORS</p> <p>Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:</p> <p>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,</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB.</p> |

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| <p>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,</p> <p>18.3. Invite the General Assembly to convene,</p> <p>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.</p> <p>18.5. Prepare the balance sheet for the previous fiscal year as required by Turkish Laws and present for review 15 (fifteen) days prior to the General Assembly, and to maintain all ledgers.</p> <p>18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review at least 15 (fifteen) days in advance of the General Assembly 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.</p> <p>18.7. Approve the annual budget of the Company,</p> <p>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.</p> | <p>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,</p> <p>18.3. Invite the General Assembly to convene,</p> <p>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.</p> <p>18.5. Prepare the balance sheet for the previous fiscal 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.</p> <p>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.</p> <p>18.7. Approve the annual budget of the Company,</p> <p>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.</p> | |
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| <p>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.</p> | <p>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.</p> | |
| <p>ARTICLE 21- ADMINISTRATION AND REPRESENTATION</p> <p>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.</p> <p>21.2 The Board of Directors, without prejudice to the resolutions of the General Assembly, and in addition to the aforesaid, is authorized to 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</p> | <p>ARTICLE 21- ADMINISTRATION AND REPRESENTATION</p> <p>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.</p> <p>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.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB.</p> |

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| <p>terminate as necessary such charges.</p> <p>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.</p> <p>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 Company placed under the title of the Company to have validity.</p> <p>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.</p> | <p>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.</p> <p>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 Company placed under the title of the Company to have validity.</p> <p>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.</p> | |
| <p>ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS</p> <p>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.</p> | <p>ARTICLE 22- PROHIBITED TRANSACTIONS AND OBLIGATIONS</p> <p>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</p> | <p>Controlling shareholders, board members, senior executives and their spouses, relatives and next of kin up to second degree will need the consent of the GA to compete with the Company.</p> |

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| | <p>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.</p> | |
| <p>ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS</p> <p>Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly.</p> | <p>ARTICLE 23- RIGHT TO ATTENDANCE FEE AND WAGES OF THE BOARD MEMBERS</p> <p>Wages and attendance fee, if presented, and the amount for the Board Members shall be determined by the General Assembly.</p> <p>The remuneration of Board members and senior management complies with the Capital Markets Board legislation.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB.</p> |
| <p>ARTICLE 27- GENERAL ASSEMBLY</p> <p>27.1. Convention</p> <p>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.</p> <p>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.</p> | <p>ARTICLE 27- GENERAL ASSEMBLY</p> <p>27.1. Convention</p> <p>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.</p> <p>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.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB. The announcement period of the meeting time and place of the ordinary and extraordinary general assemblies has been revised.</p> |

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| <p>27.2. Notification</p> <p>The meeting time and place of the ordinary and extraordinary general assemblies are announced duly. 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.</p> <p>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 15 days in advance.</p> <p>The Commissar of the Ministry of Trade must attend to all meetings. In the absence of the Commissar the meetings and resolutions taken thereof shall not be valid.</p> <p>27.3. Appointment of representative</p> <p>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.</p> | <p>27.2. Notification</p> <p>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.</p> <p>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.</p> <p>27.3. Appointment of representative</p> <p>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.</p> | |
| <p>ARTICLE 30- QUORUM AND VOTING</p> <p>30.1 Quorum for Meeting</p> <p>The provisions of the Turkish Commercial Code are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies.</p> | <p>ARTICLE 30- QUORUM AND VOTING</p> <p>30.1 Quorum for Meeting</p> <p>The provisions of the Turkish Commercial Code are applied regarding the meeting quorum of the Ordinary and Extraordinary General Assemblies.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB.</p> |

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| <p>30.2 Voting</p> <p>Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.</p> <p>The provisions of the Turkish Commercial Code are applied regarding the resolution quorum for resolutions to be taken at the Ordinary and Extraordinary General Assemblies.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>30.2 Voting</p> <p>Votes are cast by raising hands in the General Assembly unless resolved to secret ballot by the absolute majority of the shareholders.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> | |
| <p>ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS</p> <p>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 at</p> | <p>ARTICLE 34- ANNOUNCEMENTS, REPORTS AND DECLARATIONS</p> <p>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</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB.</p> |

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| <p>least 15 days in advance in compliance with all relevant regulations including Capital Markets Board’s Corporate Governance Principles.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.</p> | <p>many days in advance as set forth by the TCC and the Capital Markets Regulations.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.</p> | |
| <p>ARTICLE 34 A- COMMITTEES</p> <p>Board of Directors, in order to carry out its duties and liabilities efficiently, may establish audit committee, corporate governance committee and other committees considering the requirements of the company. In the resolution in respect of establish such committees the duties and working fields of these committees are determined in detail taking into consideration these Articles of Association. Board of Directors may always alter the duties and working fields of such committees and change the chairman or the members, if deemed necessary.</p> <p>The committees are structured in accordance with the Capital Markets regulations, Corporate Governance Principles of Capital Markets Board and these Articles of</p> | <p>ARTICLE 34 A- COMMITTEES</p> <p>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 Risks considering the requirements of the company.</p> <p>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.</p> | <p>The meeting time and place of the ordinary and extraordinary general assemblies. The structure of the committees have been reestablished to comply with the said principles.</p> |

Association. As long as the relevant regulations permit, the committee chairman may be elected from among expert and independent third parties in case of occurrence of such reasons as the number of the committees is more than the number of independent members of the Board and/or no eligible persons who have appropriate skills required for such committees can be found.

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.

All members of the Committee Responsible for Audit and the chairpersons of other committees are selected from among the independent board members. Chief executive/general manager does not participate in the committees.

The committees are structured in accordance with the Capital Markets regulations, Corporate Governance Principles of Capital Markets Board and these Articles of Association.

As long as the relevant regulations permit, the committee chairman may be elected from among expert and independent third parties in case of occurrence of such reasons as the number of the committees is more than the number of independent members of the Board and/or no eligible persons who have appropriate skills required for such committees can be found.

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.

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| <p>34. A.1 The Audit Committee</p> <p>The audit committee 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:</p> <ul style="list-style-type: none"> - 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 - 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, <p>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.</p> <p>Senior financial officers cannot be members of the Audit Committee.</p> <p>The Audit Committee meets at least once in 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 Audit Committee, if deemed necessary, may inform General Assembly.</p> | <p>34.A.1 The Committee Responsible for Audit</p> <p>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:</p> <ul style="list-style-type: none"> - 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 - To survey the running and the effectiveness of the Company accounting system, the independent audit, Company internal control and risk management system and - To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit, <p>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.</p> <p>Senior financial officers cannot be members of the Audit Committee.</p> <p>The Audit Committee meets at least once in 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 Audit Committee, if deemed necessary, may inform General Assembly.</p> <ul style="list-style-type: none"> - 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 | <p>The name of The Audit Committee has been changed to The Committee Responsible for Audit</p> |
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| | <p>control system and independent audit,</p> <p>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 deemed necessary, may inform General Assembly.</p> | |
| <p>34. A.2 Corporate Governance Committee</p> <p>This Committee is responsible for surveying the Company’s conformity of corporate governance principles. In particular, this committee is responsible for realizing of following issues.</p> <ul style="list-style-type: none"> - To review whether the corporate governance principles are properly fulfilled, if such principles are not fulfilled, to determine the reasons therein and the negative results occurred as a result of non fulfillment of such principles and to suggest measures for improvement, - To determine the methods which provide transparency in appointment of the members to be elected to the Board of Directors, - To carry out studies and offer suggestions regarding the number of managers and members of Board of Directors, - To develop suggestions regarding the principles and applications of performance rating and rewarding the members of the Board of Directors and study the applications therein. <p>Efforts shall be spent to ensure that the majority of the Corporate Governance Committee consists of independent members. Principally the detailed information regarding the activity of Corporate Governance Committee shall be placed in the annual report of the Board of Directors.</p> | <p>34. A.2 Corporate Governance Committee</p> <p>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.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB. The job description. Of the Corporate Governance Committee has been revised to comply with the new principles.</p> |

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| <p>34 B Corporate Governance Principles</p> <p>The Company and its organs shall due diligently endeavor to carry out the corporate governance principles. In case the said principles are not wholly fulfilled, the reasons and results thereof must be placed in the annual report and this circumstance shall be publicly announced.</p> | <p>34 B Compliance to Corporate Governance Principles</p> <p>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.</p> <p>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.</p> | <p>Amended to comply with the Corporate Governance Principles of the CMB. The transactions not in compliance with the mandatory principles, related party transactions and production of collaterals, liens and mortgages in favor of third parties shall all be subject to the CMB regulations.</p> |
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APPENDIX -4

TAV Airports Holding 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 -5

TAV AIRPORTS HOLDINGS 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 Istanbul Stock Exchange (ISE) 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 Istanbul Stock Exchange 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.tavyatirimciliskileri.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 privileged information which has not been publicly disclosed before.

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 Principles. 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.

APPENDIX-6

TAV AIRPORTS HOLDING Co. SHARE BUY BACK PROGRAM

The Purpose of Buyback

Considering that the price of our Company's shares at the Istanbul Stock Exchange may not reflect its true performance and in order to decrease price volatility, the Company shall monitor price fluctuations and be able to buy back its own shares on the ISE as warranted per the authority granted by the General Assembly.

Maximum Number of Shares that May Be Bought Back

The maximum number of shares that may be bought back is the legal limit; as of the date of this document 36,328,125 which is 10% of our issued capital of 363,281,250 shares, to be divested in three years, and the amount exceeding this number to be divested in six months in accordance with the legal regulations, may be bought back. In case of change in regulations or increase in paid-in capital, the transaction shall be revised according to the increased capital and the changed regulation.

The Total Amount and the Source of Funds Allocated for Buy Back

The funds in the amount of maximum 100,000,000 TL that has been allocated from company's resources and operating income can be used for buy backs.

On the other hand, according to the principles outlined on 10.08.2011 with the communiqué no. 26/767 of Capital Markets Board entitled, "The Procedures and Principles to be Complied by the companies during Share Buy Back", company's remaining net assets (equity capital) after the deduction of the value of shares that are going to be acquired has to be at minimum equal to the total of issued capital and reserve funds that are not permitted to be distributed according to the laws and AoA.

Upper and Lower Price Limits for Share Buy Back

The lower limit in the buyback of shares is 0 (zero) and the upper limit is 15 Turkish Liras.

The Authorization Period that has been demanded from the General Assembly and the Transaction Procedure

Our Company's Board of Directors is authorized to buy back and divest of company shares that have been bought and to carry out the necessary transactions according to regulations during the 18 months that follow the date of authorization by the General Assembly. Our Board of Directors can carry out one or more buyback programs with shorter duration during this authorization period.

Our Board of Directors can decide to carry out another buyback program again after a finished buyback program during the 18 months of authorization. In this case, the procedure explained above is repeated.

Our Board of Directors is authorized to end the sales before all shares that have been bought are all divested and to start a new buy back program.

Authorization for the Buyback Transactions

Nursel Ilgen, Head of Investor Relations, is authorized for the Buyback Transactions.

The General Assembly Date When Share Buy Back Program is to be submitted for Approval

Buy Back Program shall be submitted for approval during the Ordinary General Assembly of 2012.

POWER OF ATTORNEY

TAV Havalimanları Holding A.Ş.

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. to be held on May 11, 2012, Friday, at 10:00 a.m. in TAV Academy Meeting Hall (A) at TAV Headquarters at the Ataturk Airport International Terminal, 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).