

Corporate Governance Principles Compliance Report

Statement of Compliance with Corporate Governance Principles

TAV Airports ("the Company") makes every effort to comply with the Capital Markets Board's ("CMB") Corporate Governance Principles and all regulations. The Company has embraced the principles of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by CMB.

The "Corporate Governance Principles" determined by the CMB are adopted and applied by the Company.

Corporate Governance Rating

TAV Airports Periodic Revision Corporate Governance Rating Report prepared by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Türkiye, has been completed. The Corporate Governance Rating Score for our Company was confirmed as 9.69 on August 11, 2023.

Distribution of corporate governance rating with respect to the sub-categories is as follows:

Sub-Categories	Weight	Rating
Shareholders	0.25	95.90
Public Disclosure and Transparency	0.25	98.65
Stakeholders	0.15	98.82
Board of Directors	0.35	95.48
Total	1.00	96.88

The Corporate Governance Rating Report can be accessed at the TAV Investor Relations website at <https://ir.tav.aero/en-EN/>

Reasons for the Corporate Governance Principles not Implemented

TAV Airports' Corporate Governance Committee continues to carry out initiatives to improve the Company's corporate governance practices. The Company has not yet achieved full compliance with the principles due to various reasons. These include the difficulties encountered in the implementation of some of the principles; ongoing debate on compliance with certain principles, both in Türkiye and in the international arena; and the imperfect fit of some of the principles with the Company's existing structure. The Company complies with all mandatory principles as per the CMB's Corporate Governance Communiqué, and the non-mandatory principles that have not yet been fully implemented are listed below. There is no conflict of interest in our Company due to not complying with these non-mandatory principles.

While not provided for in the Articles of Association, General Assembly meetings are open to the public as per the General Assembly Internal Directive. Pursuant to the new Turkish Commercial Code, the Ordinary General Assembly Meeting of Shareholders that has been held since 2013 was accommodative of electronic voting.

In the Articles of Association, minority rights are not granted to those who are in possession of less than one twentieth of the capital, and in parallel to the general practices in the country, rights were granted to the minority within the general legislative framework.

While not stipulated in the Articles of Association, the Chair of the Board of Directors has never been the same person as its Chief Executive Officer since the day the Company was established. No one in the Company is endowed with unilateral, unlimited decision-making

authority. Several members of the Board of Directors were assigned to multiple committees. This is due to compliance with various legal and regulatory obligations, such as the Company's shareholding structure and the requirement for committee chairs to be selected from among independent Board members pursuant to the Capital Markets Board's Corporate Governance communiqué, as well as the requirement to create four committees.

As per Article no. 4.6.5 of the "Corporate Governance Principles," salaries paid, and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. However, the disclosure is not made on an individual basis; it only provides a distinction

between the Board of Directors and senior executives. Having been put into writing, the remuneration policy was presented to the shareholders as part of a separate agenda item, and stakeholders were requested to deliver opinions about the policy in the meeting.

Chair of the Corporate Governance Committee:

- Ebru Yonca Capa

Corporate Governance Committee Members:

- Fernando Echegaray
- Franck Mereyde
- Filiz Demiroz
- Besim Meric

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company's Articles of Association contain a provision which stipulates that minority rights can be exercised by shareholders holding at least 5% of the share capital.

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares of real person shareholders owning more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X					
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.					X	Since the employees of TAV group companies are generally not unionized, the matter of resorting to the opinion of the trade unions in decisions about the employees and collective bargaining agreements stipulated in the human resources policy is not applicable.

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1 - The Company measured customer satisfaction, and operated to ensure unconditional customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility. Has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategic targets, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attended the majority of the board meetings in person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Assembly Meeting.	X					
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Board Members serve on multiple committees due to the Company's ownership structure and due to the existence of 4 different committees.

Corporate Governance Compliance Report	Compliance Status					Explanation
	Yes	Partial	No	Exempt	Not Applicable	
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.	X					
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			Salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The disclosure is not made on an individual basis; it encompasses the Board of Directors and senior executives.

Corporate Governance Principles Compliance Report

SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organized by the company during the year	TAV Airports participated in 6 conferences and met with 208 investors and analysts.
1.2. Right to Obtain and Examine Information	
The number of special auditor requests	0
The number of special auditor requests that were accepted at the general assembly meeting	0
1.3. General Assembly	
The link of the announcement made in the Public Disclosure Platform (KAP) that includes the information requested under the principle 1.3.1 (a-d)	https://www.kap.org.tr/tr/Bildirim/1119506
Whether the general assembly meeting documents were presented in Turkish and English languages simultaneously	Presented in Turkish and English languages simultaneously.
The links of the announcements made on PDP associated with the transactions that are not approved by the majority of independent members or by unanimous votes of present Board Members in the context of Principle 1.3.9.	-
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	-
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)	-
The name of the section on the corporate website that demonstrates the donation policy of the company	ir.tav.aero/Corporate Governance/ Our Company's Policies
The link of the announcement made on KAP with the minutes of the General Assembly Meeting where the donation and aid policy has been approved	https://www.kap.org.tr/tr/Bildirim/1130203
The number of the article in the Articles of Association governing stakeholders' attendance at the general assembly	27.1
Information regarding the stakeholders who attend general assemblies	The General Assembly was held open to the public, including stakeholders and the media.
1.4. Voting Rights	
Whether there are any privileged voting rights	No
In case there are voting privileges, indicate the privileged shareholders and their voting percentages.	-
Shareholding rate of the majority shareholder	46.1%
1.5. Minority Rights	
Whether the scope of minority rights is expanded (in terms of content or percentage) in the Articles of the Association	No
If yes, specify the relevant provision of the articles of association.	-

1.6. Dividend Right		
The name of the section on the corporate website that describes the dividend distribution policy	ir.tav.aero/Corporate Governance/ Our Company's Policies	
Minutes of the relevant agenda item in case the Board of Directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Our Company is presently in an extensive investment program. As part of this program, we acquired Almaty Airport for 422 million US dollars in 2021 and we are investing a total of another 200 million US dollars in the airport. Then, together with our partner Fraport, we made an advance lease payment of 1,813 million euros to DHMI for the new concession of Antalya Airport. We also launched an investment of 600 million euros for capacity increase in Antalya Airport. Besides, we will pay a down payment of 119 million euros to DHMI for the new concession of Ankara Esenboga Airport and make an investment of 210 million euros in the airport. We plan to complete all the investments outlined above within the next three years. Considering the extensive amount of cash required for the investment program described above and also considering the fact that the cost of financing this cash has increased significantly in the last two years, our Board of Directors has unanimously resolved that in accordance with the Dividend Policy of our Company, a dividend distribution proposal will not be made to the approval of the General Assembly to convene for the fiscal year of 2022.	
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	https://www.kap.org.tr/tr/Bildirim/1130203	
General Assembly Date		
31/03/2023		
General Assembly Meetings	The number of information requests received by the company regarding the clarification of the agenda of the general assembly	0
	Shareholder participation rate to the general assembly meeting	75%
	Percentage of shares directly present	0.02%
	Percentage of shares represented by proxy	99.98%
	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Corporate Governance/ General Assembly
	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Corporate Governance/ General Assembly
	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	Article 13
	The number of declarations by insiders received by the Board of Directors	94
The PDP link of the general assembly notification	https://www.kap.org.tr/tr/Bildirim/1119506	

Corporate Governance Principles Compliance Report

PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
The headings of the sections on the corporate website that include information required by the corporate governance principle numbered 2.1.1	www.tavyatirimciiliskileri.com
The heading of the section on the corporate website that includes the list of real person shareholders who own more than 5% of the Company's shares, directly or indirectly	Corporate and Shareholder Structure
Languages in which the corporate website is presented	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Board of Directors / Statement of Independence
b) Page number or heading of the section in the annual report that provides information on the committees established under the Board of Directors	Operating Principles of the Committees
c) Page number or heading of the section in the annual report that includes the number of board meetings held throughout the year, and the members' attendance status	Board of Directors
d) Page number or heading of the section in the annual report that provides information on regulatory changes that can have a material impact on the Company's activities	Other Disclosures
e) The page number or heading of the section that includes information regarding important lawsuits filed against the company and possible consequences thereof	Other Disclosures
f) Page number or heading of the section in the annual report that provides information on the conflicts of interest between the Company and entities providing investment advisory and rating services to the Company, and the precautions taken to prevent these	-
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Other Disclosures
h) Page number or heading of the section that provides information on employees' benefits and professional training, as well as other corporate social responsibility activities related to the Company's operations that have social and environmental impacts	Sustainability

STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The heading of the section on the corporate website that includes the policy on compensation	ir.tav.aero/Corporate Governance/Our Company's Policies
The number of final court verdicts against the Company that result from violation of employee rights	0
The title of the individual in charge of the whistleblowing programme	Internal Audit Risk and Compliance Director
Contact information of the Company's mechanism to report violations	https://alert.groupeadp.fr/
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
The heading of the section on the corporate website that includes internal regulations on employees' participation in the managerial bodies of the Company	Corporate Governance/Our Company's Policies
Corporate bodies where employees are represented	Occupational Health and Safety Committee
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession plan is determined in our Shareholders' Agreement.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr/Human Resources
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also, provide a summary of relevant parts of the human resource policy.	www.tavhavalimanlari.com.tr/Human Resources
The number of definitive convictions the company is subject to in relation to health and safety measures	0
.5. Ethical Rules and Social Responsibility	
The heading of the section on the corporate website that includes the policy on ethical principles	www.tavhavalimanlari.com.tr/Human Resources
The name of the section on the company website that demonstrates the corporate social responsibility report. If there is no report on corporate social responsibility, precautions taken with respect to the environmental, social and corporate governance issues	www.tavhavalimanlari.com.tr/Sustainability
Any measures combatting any kind of corruption including embezzlement and bribery	www.tavyatirimciiliskileri.com/Corporate Governance/Ethics & Compliance

Corporate Governance Principles Compliance Report

BOARD OF DIRECTORS

4.2. Principles of Activity of the Board of Directors

Date of the last board evaluation conducted	Latest board evaluation was conducted in February 2024.
Whether the board evaluation was externally facilitated	No
Whether all board members were released for their duties at the GSM	
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Edward Arkwright – Chair, Mustafa Sani Sener – Vice Chair, Ali Haydar Kurt darcan – Vice Chair, Franck Mereyde – Executive Member of the Board of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Risk Management, Internal Audit and Compliance
Name of the Chairman	Edward Arkwright
Name of the CEO	Vehbi Serkan Kaptan
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/tr/Bildirim/1199866
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	ir.tav.aero/Corporate Governance/Our Company's Policies
The number and ratio of woman directors within the Board of Directors	There are three woman directors and the ratio is 27%.

Composition of Board of Directors

Name/Surname	Person Acting on Behalf of a Legal Entity Member	Duty	Executive or Not	Duties Undertaken in the Company during the Last 5 Years	Share in Capital (%)	Board Member or Not	Whether the Independent Director Is Considered by the Nomination Committee	Whether a Member Ceased to Qualify as an Independent Member
EDWARD RODOLPHE PAUL ARKWRIGHT		Chair of the Board of Directors	Non-executive	Chair of the Board of Directors		Not an Independent Member		No
MUSTAFA SANI SENER		Vice Chair	Non-executive	CEO and Member of the Board of Directors		Not an Independent Member		No
TEPE INSAAT SANAYI ANONIM SIRKETI	ALI HAYDAR KURTDARCAN	Vice Chair	Non-executive	Vice Chair	5.06	Not an Independent Member		No
FERNANDO ECHEGARAY		Board Member	Non-executive	Vice Chair		Not an Independent Member		No
FRANCK MEREYDE		Executive Board Member	Executive	Board Member		Not an Independent Member		No
XAVIER MARIE MARTIN BENOIT HÜRSTEL		Board Member	Non-executive			Not an Independent Member		No
JEROME PAUL JACQUES CALVET		Board Member	Non-executive			Not an Independent Member		Yes
AYLIN SELEN		Board Member	Non-executive			Independent Member	Considered	No
EBRU YONCA CAPA		Board Member	Non-executive			Independent Member	Considered	No
FILIZ DEMIROZ		Board Member	Non-executive			Independent Member	Considered	No
JEAN-MICHEL VERNHES		Board Member	Non-executive			Independent Member	Considered	No

Corporate Governance Principles Compliance Report

BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	9
Director average attendance rate at board meetings	95%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	At least 7 days before the Meeting
The name of the section on the corporate website that demonstrates information about the board charter	www.tavyatirimciiliskileri.com/Corporate Governance/Articles of Association/Board of Directors Meeting
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	The upper limit which is stipulated in section of Article 4,3,6 of the CMB Corporate Governance Principles is adopted.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Operating Principles of the Committees
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/tr/Bildirim/1117616

Composition of Board Committees-I			
Names of the Board Committees	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee	Filiz Demiroz	Yes	Board member
Audit Committee	Aylin Selen	No	Board member
Corporate Governance Committee	Ebru Yonca Capa	Yes	Board member
Corporate Governance Committee	Fernando Echegaray	No	Board member
Corporate Governance Committee	Filiz Demiroz	No	Board member
Corporate Governance Committee	Franck Mereyde	No	Board member
Corporate Governance Committee	Besim Meric	No	Not a board member
Nomination Committee	Aylin Selen	Yes	Board member
Nomination Committee	Ebru Yonca Capa	No	Board member
Nomination Committee	Edward Arkwright	No	Board member
Nomination Committee	Xavier Hürstel	No	Board member
Risk Committee	Jean Michel Vernhes	Yes	Board member
Risk Committee	Ali Haydar Kurtdarcan	No	Board member
Risk Committee	Aylin Selen	No	Board member
Risk Committee	Jerome Calvet	No	Board member
Risk Committee	Xavier Hürstel	No	Board member

Corporate Governance Principles Compliance Report

BOARD OF DIRECTORS-III

4.5. Committees Established under the Board of Directors-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Annual Report, Operating Principles of the Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The activities of the Remuneration Committee are carried out by the Corporate Governance Committee

4.6. Financial Rights

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

Composition of Board Committees-II

Names of the Board Committees	Percentage of Non-executive Directors	Percentage of Independent Directors in the Committee	Number of Meetings Held in Person	Number of Reports on Its Activities Submitted to the Board
Audit Committee	100%	100%	5	5
Corporate Governance Committee	80%	40%	5	5
Nomination Committee	100%	50%	2	2
Risk Committee	100%	40%	8	8

Sustainability Principles Compliance Report

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
A. General Principles							
A1. Strategy, Policy and Targets							
A1.1	Material environmental, social and corporate governance (ESG) issues, risks, and opportunities were determined by the board of directors of the partnership.	✓				Material environmental, social and corporate governance (ESG) issues, risks, and opportunities have been determined in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 56-57-58
	ESG policies (such as Environmental Policy, Energy Policy, Human Rights and Employee Policy) were created and disclosed to the public by the board of directors.	✓				All Sustainability and ESG Policies were publicly disclosed on the website.	https://tavhavaimanlari.com.tr/surdunulebilirlik/politikalar
A1.2	Short- and long-term targets set within the scope of ESG policies were disclosed to the public.	✓				All targets were shared with the public in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Throughout the report.
A2. Implementation/Monitoring							
A2.1	The committees and/or units responsible for the implementation of ESG policies as well as the highest-level person in charge of ESG issues and their duties were determined and publicly disclosed.	✓				The relevant committees and units were specified in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 51-52-53-54
	Activities carried out as part of policies by the responsible committee and/or unit were reported to the board of directors at least once a year.	✓				Activities carried out under policies are reported to the Board of Directors 6 times a year.	-
A2.2	Implementation and action plans in line with ESG policies were created and disclosed to the public.	✓				All targets were shared with the public in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Throughout the report.
A2.3	ESG Key Performance Indicators (KPIs) and the level of reaching these indicators on a yearly basis were disclosed to the public.	✓				In addition, CDP reporting is carried out with the public option.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133 It can be reviewed on its website on CDP's publication date..
A2.4	The activities that improve the sustainability performance for business processes or products and services were disclosed to the public.	✓				Activities to support Sustainability Performance were included in the Sustainability Report and Annual Report	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Throughout the report.

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
A3. Reporting							
A3.1	Information regarding the performance of the Incorporation in terms of sustainability performance, targets and activities were included correctly and adequately in the annual report.	✓					On pages 60-73 of Annual Report 2023.
A3.2	Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals were disclosed to the public by the partnership.	✓				In the Sustainability Report, information on which of the SDGs it was related to was publicly disclosed.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 60
A3.3	Information about the important lawsuits filed and/or concluded in ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, were disclosed to the public.	✓				There are no such lawsuits.	-
A4. Verification							
A4.1	The Partnership's ESG Key Performance measurements were verified by an independent third party and publicly disclosed.	✓				ESG Key Performance measurements were verified and publicly disclosed by an independent third party. In addition, CDP reporting is carried out with the public option.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133 It can be reviewed on its website on CDP's publication date..
B. Environmental Principles							
B1	The partnership publicly disclosed its policies and practices, action plans, environmental management systems (known as the ISO 14001 standard), and programs in the field of environmental management.	✓				Existing certificates were shared in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 43-46
B2	The scope of the report, the reporting period, the reporting date, and the limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.		✓			Although the reporting period is not shared with the public, the results of the relevant reports are consolidated under the Sustainability Report and shared with the public.	
B3	Described in A2.1.						
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers and employees) were disclosed to the public.		✓				

Sustainability Principles Compliance Report

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
B5	How environmental issues are integrated into business targets and strategies was disclosed to the public.	✓				Long-term and short-term activities are shared in the Annual Report.	On pages 65, 66, 67 and 68 of Annual Report 2023.
B6	Described in A2.4.						
B7	How environmental issues were managed and integrated into business targets and strategies throughout the company's value chain, including the operational process, suppliers and customers was disclosed to the public.	✓					
B8	Whether the relevant organizations and non-governmental organizations were involved in the policy-making processes on the environment and the collaborations with these institutions and organizations were disclosed to the public.	✓				Whether relevant organizations and civil society organizations were involved in policy-making processes and the cooperation with these institutions and organizations were disclosed to the public.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 60-61-115
B9	Information on its environmental impacts in the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts) was periodically disclosed to the public in a comparable manner.	✓				CDP reporting is carried out with the public option. It can be reviewed on its website on CDP's publication date.	
B10	The standard, protocol, methodology and base year details used to collect and calculate its data were disclosed to the public.	✓				Related issues are explained in the "7-Respecting the Environment for the Future" section of the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 66 -88
B11	The increase or decrease of environmental indicators for the report year comparatively with previous years was disclosed to the public.	✓				Sustainability Reports are available on the website as of the date of publication and provide the opportunity for comparison.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf
B12	Short and long-term targets were determined to reduce its environmental impacts, and these targets together with their progress with respect to the targets determined in previous years were disclosed to the public.	✓				Information about the determined targets and progress status is included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 43-46, 130-133

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
B13	A strategy to combat the climate crisis was prepared and the planned actions were disclosed to the public.	✓				Energy and Climate Change Policy CDP Reporting ACI ACA Certification Program Each of them is a climate crisis application and is included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 15, 45, 64, 65, 72, 75, 76, 77, 130-133 https://tavhavaimanlari.com.tr/surdurulebilirlik/politikalar It can be reviewed on its website on CDP's publication date.
B14	Programs or procedures were established and disclosed to the public in order to prevent or minimize the potential negative impact of products and/or services on the environment.			✓		Emission data of airports and service companies are consolidated under operational emission values, consolidated after relevant verification services and shared on public platforms. In addition, emissions under Scope 3 are included in CDP reporting for certain airports.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133 It can be reviewed on its website on CDP's publication date.
B14	Actions were taken to reduce greenhouse gas emissions of third parties (such as suppliers, subcontractors, dealers) and these actions were disclosed to the public.			✓		Related issues are explained in the "7-Respecting the Environment for the Future" section of the Sustainability Report. In addition, emissions under Scope 3 are included in CDP reporting for certain airports.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 66 -88.
B15	The environmental benefits/ gains and cost savings of initiatives and projects aimed at reducing environmental impacts were disclosed to the public.	✓				Cost details for TAV Airports' environmental and social projects were provided in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 66
B16	Energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) data are disclosed to the public as Scope-1 and Scope-2.	✓				These indicators were included in the Sustainability Report. They were included in CDP reporting.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133
B17	Public disclosure was made about the electricity, heat, steam and cooling produced in the reporting year.	✓				These indicators were included in the Sustainability Report, and included in CDP reporting.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133 It can be reviewed on its website on CDP's publication date.

Sustainability Principles Compliance Report

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
B18	Studies on increasing the use of renewable energy and the transition to zero or low carbon electricity were made and publicly disclosed.	✓				They are included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133 Throughout the report
B19	Renewable energy production and usage data was disclosed to the public.	✓				They are included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133
B20	Energy efficiency projects were carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects was disclosed to the public.	✓				They are included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133
B21	Water consumption, if any, amounts of water drawn, recycled and discharged from underground or above ground, their sources and procedures were disclosed to the public.	✓				They are included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 130-133
B22	Whether its operations or activities were included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax) was disclosed to the public.	✓					https://www.aa.com.tr/tr/sirkethaberleri/finans/garanti-bbvainin-is-ortagi-erguvan-tav-havaimanlarinin-karbon-ayak-izini-notrledi/680984
B23	Information about carbon credits accumulated or purchased during the reporting period was disclosed to the public.	✓					https://www.aa.com.tr/tr/sirkethaberleri/finans/garanti-bbvainin-is-ortagi-erguvan-tav-havaimanlarinin-karbon-ayak-izini-notrledi/680984
B24	Details of the carbon pricing applied in the partnership, if any, was disclosed to the public.				✓	Information on neutralization levels in scope of the ACI-ACA is announced. Details were shared in the sustainability report	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 15, 45, 64, 65, 72, 75, 76, 77, 130-141
B25	The platforms where the partnership disclosed its environmental information were publicly disclosed.	✓				They are included in the Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 55, 130-141

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	The Corporate Human Rights and Employee Rights Policy was established as to cover the Universal Declaration on Human Rights, the ILO Conventions ratified by Türkiye and other relevant legislation, those responsible for the implementation of the policy were identified, and the policy and those responsible people were disclosed to the public.	✓				The relevant Policy was published on the website.	https://tavhavaimanlari.com.tr/surdurulebilirlik/politikalar
C1.2	Considering also the impacts of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusiveness issues (such as non-discrimination on issues of sex, race, religion, language, marital status, ethnic identity, sexual orientation, gender, family responsibilities, union activities, political views, disability, social and cultural differences, etc.) were included in its employee rights policy.	✓				The relevant Policy was published on the website.	https://tavhavaimanlari.com.tr/surdurulebilirlik/politikalar
C1.3	The measures taken in the value chain to protect the minority rights/equal opportunities of segments (low-income groups, women, etc.) sensitive to certain economic, environmental, and social factors were disclosed to the public.	✓				The relevant Policy was published on the website.	https://tavhavaimanlari.com.tr/surdurulebilirlik/politikalar
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor, and child labor were disclosed to the public.	✓				Committee and UNGC practices were included in both the Policy and Sustainability Report.	https://gelecekicinhavaimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 48, 52, 92, 93, 96, 98

Sustainability Principles Compliance Report

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
C1.5	Investments in employees (training, development policies), compensation, vested benefits, unionization rights, work/life balance solutions, and talent management topics were included in its employee rights policy.	✓				The relevant Policy was published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
	Mechanisms for resolving employee complaints and disputes were established and dispute resolution processes were determined.	✓				The relevant Policy was published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
	Activities carried out within the reporting period to ensure employee satisfaction were disclosed to the public.	✓				GPTW results were shared in both the Annual Report and Sustainability Report.	https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 33-34-95 On page 72 of Annual Report 2023.
C1.6	Occupational health and safety policies were prepared and disclosed to the public.	✓				The relevant Policy was published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
	The measures taken to prevent occupational accidents and protect health, as well as accident statistics were disclosed to the public.	✓				They are included in the Sustainability Report.	https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 132
C1.7	The policies for protection of personal data and data security were established and publicly disclosed.	✓				The relevant Policy was published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.8	Ethics Policy is established and disclosed to the public.	✓				The relevant Policy was published on the website.	https://tavhavalimanlari.com.tr/surdurulebilirlik/politikalar
C1.9	Studies within the scope of social investment, social responsibility, financial inclusion and access to finance are disclosed.	✓					
C1.10	Information meetings and training programs were organized for employees on ESG policies and practices.	✓					https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 132

		COMPLIANCE STATUS				EXPLANATION	INFORMATION ON PUBLIC DISCLOSURES
		YES	NO	PARTIALLY	NOT APPLICABLE		
C2. Stakeholders, International Standards and Initiatives							
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints was set and publicly disclosed.	✓					https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf Page No: 122
C2.2	Information about the communication with stakeholders (which stakeholder, subject and frequency) was publicly disclosed.	✓					https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf Throughout the report.
C2.3	International reporting standards adopted for the reporting were disclosed.	✓				They were explained in the bottom right corner on each page of the Sustainability Report.	https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf
C2.4	Principles, signatory and member international organizations, committees and principles on sustainability and adopted by the Company were disclosed to the public.	✓					https://gelecekcinhavalimanlari.org/pdf/2022-sustainability-tr.pdf
C2.5	Improvements were made and studies were carried out to be included in the sustainability indices of Borsa Istanbul and/or international index providers.	✓				Reporting is done through Refinitiv.	https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores?esg=TA V+Havalimanlari+Holding+A S#terms-of-use
D. Corporate Governance Principles							
D1	Stakeholders were consulted when determining measures and strategies regarding sustainability.	✓					
D2	Studies were made on raising awareness on the issue of sustainability and its importance through social responsibility projects, awareness activities, and training.	✓					

Operating Principles of the Committees

Board Committees

In accordance with the provisions of the Capital Markets Board's Communiqué on the Determination and Implementation of Corporate Governance Principles, the Company's Board of Directors reviewed the structure and activities of the existing committees and resolved to constitute them as follows:

Our Company's Committee Working Principles are available at https://ir.tav.aero/Uploads/Documents/calisma-esaslari_2021.pdf

Audit Committee

Chair of the Audit Committee	Filiz Demiroz
Audit Committee Member	Aylin Selen

Corporate Governance Committee

Chair of the Corporate Governance Committee	Ebru Yonca Capa
	Fernando Echegaray
Corporate Governance Committee Members	Filiz Demiroz
	Franck Mereyde
	Besim Meric

Nomination Committee

Chair of the Nomination Committee	Aylin Selen
	Ebru Yonca Capa
Nomination Committee Members	Edward Arkwright
	Xavier Hürstel

Risk Committee

Chair of the Risk Committee	Jean-Michel Vernhes
Risk Committee Members	Ali Haydar Kurt darcan
	Aylin Selen
	Jerome Calvet
	Xavier Hürstel

Board of Directors' Assessment for the Committees

The committees shall convene prior to each meeting of the Board of Directors whose agenda incorporates a decision concerning matters that are of relevance to them. The committees shall convene at least one day prior to the meeting of the Board of Directors, barring an urgency or material impediment. The chair of each committee, or, in case the chair is unavailable, one of the committee members who is designated for that purpose, shall report on the committee's work to the meeting of the Board of Directors that is held following the committee's meeting; the reporting shall comprise a summary of the committee's proceedings and transactions.

The "Audit Committee" is responsible for the effective implementation of the internal control system as well as taking all necessary measures for the adequate and transparent execution of all kinds of internal and independent audits. The Committee convened five times a year, at least once every three months, the meeting results were recorded in the minutes, and the decisions taken were submitted to the Board of Directors.

Audit Committee

The Audit Committee convened five times in 2023, at least once every three months, the meeting results were recorded in the minutes, and the decisions taken were submitted to the Board of Directors. The participation rate of members in committee meetings is 100%.

The scope of work of the Audit Committee comprises the reports and studies prepared by the independent external audit, the Holding Internal Audit Department, and legal authority auditing bodies. The Audit Committee determines the nature and scope of the Holding's Internal Audit Department's relations with auditing bodies of public institutions and organizations, independent audit firms, and tax auditors.

The Committee is authorized to approve the annual plan of the Internal Audit Department, to compare the planned and actual activities, to request explanations from the Internal Audit Department, to demand changes in annual plans, and to make additional audit demands.

The Committee has absolute authority to appoint or change the independent external audit firm. However, while performing this duty, the Committee may also consider the opinions and requests of the Company's controlling shareholders.

The Committee is authorized to decide on changing the scope of work of the independent audit firm (consulting, etc.) when necessary.

Within the year, the Audit Committee successfully fulfilled its responsibilities, as detailed in the Working Principles of the Committee, regarding relations with the independent external audit firm, relations with the Internal Audit Department, responsibilities related to the Internal Control System, reports prepared by the Legal Authority Auditing Bodies.

Operating Principles of the Committees

Corporate Governance Committee

The Corporate Governance Committee convened five times during 2023. The participation rate of members in committee meetings is 92%. During the year, the committee:

- Identified whether corporate governance principles are implemented;
- Identified the root causes for any non-compliance and the conflicts of interest arising from such non-compliance;
- Made recommendations to the Board of Directors to improve corporate governance practices;
- Oversaw the activities of the Investor Relations Department;
- Made recommendations pursuant to the related laws, rules and regulations in Türkiye, as well as Corporate Governance Principles regarding general compensation of the Company's senior management and the scope of, and changes to, incentive packages, or alternative forms of remuneration where applicable;
- Set forth and oversaw the approach, principles and practices pertaining to the performance evaluation and career planning of the Members of the Board of Directors and the Company's executives;
- Recommended rules for the determination of the fixed and variable elements as well as the level of the compensation of the Company's senior management, oversaw the implementation of these rules, and ensured that the rules are consistent with the Company's annual performance assessment;
- Developed a proposal, to be submitted for the approval of the shareholders at the General Assembly meeting, for the rules governing the overall level of compensation to be awarded to the members of the Board of Directors by also taking into consideration the Board members' individual attendance records at Board of Directors meetings, their committee participation, and the duties and responsibilities they assumed. The Corporate Governance Committee also recommended to the Board of Directors a policy for the reimbursement of the expenses incurred by the members of the Board of Directors while carrying out their duties;
- Approved the information related to the compensation of the members of the Board of Directors that was disclosed to the shareholders and to the public at large;
- Oversaw compliance with Company regulations and policies that were designed to prevent the misuse of the Company's trade secrets and conflicts of interest among the Board of Directors, executives and other employees.

Nomination Committee

Nomination Committee convened three times during 2023. The participation rate of members in committee meetings is 100%. During the year, the committee:

- Identified suitable candidates for open positions on the Board of Directors and the management team;
- Undertook efforts to create a transparent system to identify suitable candidates for open positions on the Board of Directors and the management team;
- Assessed and trained the suitable candidates for open positions on the Board of Directors and the management team;
- Developed policies and strategies to identify suitable candidates for open positions on the Board of Directors and the management team;
- Procured the written declaration of candidates for Independent Board Membership stating that, as of the date of their nomination to the committee, they meet the independence criteria stipulated in the relevant regulation and in the Company's Articles of Association;
- Performed regular evaluations on the composition and effectiveness of the Board of Directors and reported recommendations for potential changes to the Board of Directors membership;
- Assessed whether the nominees for Independent Board Member positions, including the management and shareholders, met the independence criteria at the election process of independent members of the Board of Directors and submitted conclusions to the Board of Directors for approval, and received support from an independent consultancy company in the process of

determining the new Independent Board of Directors candidates to be elected in 2024;

- Oversaw the public disclosure of the final list of nominees for Independent Board Member positions at the same time as the announcement for the General Assembly meeting.

Risk Committee

The Risk Committee convenes to enable reporting to the Board of Directors every two months, while considering the Company's risk conditions. The participation rate of members in committee meetings is 95%. During the year, the committee:

- Ensured that initiatives were carried out for early identification and management of all risks that could endanger the existence, development and continuity of TAV Airports and Group companies and for the implementation of necessary measures to mitigate the risks identified;
- Oversaw the functioning of Enterprise Risk Management (ERM) and made recommendations for its improvement;
- Supported the Board of Directors in identifying the opportunities that can enhance the profitability and the effectiveness of the operations of the Company, overseeing the undertaking of necessary actions to take advantage of these opportunities and sharing these with the Board of Directors in a timely manner, evaluating major investment and sale/divestiture decisions, and setting the proper strategy for the Company by prudently assessing potential risks and opportunities;
- Carried out other tasks that the committee is responsible for pursuant to applicable laws, rules and regulations and reviewed risk management systems at least once a year.

Ordinary General Assemblies

TAV HAVALİMANLARI HOLDİNG A. Ş. 2023 GENERAL ASSEMBLY AGENDA

The agenda of the Ordinary General Assembly Meeting of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ for the year 2023 to be held on March 29, 2024, Friday:

1. Opening and forming of the Presidential Board and to authorize the Presidential Board to sign the meeting minutes and its annexes
2. Review, discussion and approval of the Annual Report of the Board of Directors of the year 2023
3. Review, discussion and approval of the summary statement of the Independent Audit Report of the fiscal year 2023
4. Review, discussion and approval of the year-end Financial Statements for the fiscal year 2023
5. Releasing severally the Members of the Board from their activities for the year 2023
6. Approval, approval with amendment, or rejection of the Board of Directors' proposal to the General Assembly that there will not be a dividend distribution for the year 2023 in accordance with the Dividend Policy of our Company
7. Submitting for the approval of the General Assembly the Remuneration Policy pursuant to the regulations of the Capital Markets Board
8. Electing the Members of the Board of Directors, including independent members of the Board of Directors, instead of the Members of the Board of Directors whose terms of office have expired, and determining their terms of office
9. Determining the rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium
10. Discussion and approval of the nomination of the Independent Audit Company proposed by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board
11. Giving information to the General Assembly on the donations and aids which were provided by the Company in 2023 and determining the upper limit of donation to be made in the year 2024
12. Submitting for the approval of the General Assembly the establishment of a foundation by our Company
13. Giving information to the General Assembly regarding the transactions of the "Related Parties" as per third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board
14. Giving information to the General Assembly regarding pledges, collaterals, and mortgages as per fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board
15. Authorization of the shareholders that have management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders of the transactions carried out thereof in the year 2023 pursuant to the Corporate Governance Communique of the Capital Markets Board
16. Wishes and requests
17. Closing

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF TAV AIRPORTS HOLDING REGARDING THE YEAR 2022 HELD ON MARCH 31, 2023

The Ordinary General Assembly meeting of TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ regarding the year 2022 was held on the March 31, 2023 at 10.00 at the address of Vadi İstanbul Bulvarı, Ayazaga Mahallesi Azerbaycan Cad. 2C Blok. No. 3L/6 Sarıyer/İstanbul under the supervision of the Ministry representatives Mr. Emrah Gozeller and Mrs. Hatice Onder who were appointed with the letter dated 30.03.2023 and numbered 84133151 of the Turkish Governorship of Istanbul Provincial Directorate of Commerce.

The invitation for the meeting was published on March 03, 2023 at the Public Disclosure Platform and Electronic General Assembly System within the statutory period in the appropriate format that covered the agenda and that complied with the law and the articles of association – on pages 77 and 78 of the Turkish Trade Registry Gazette dated March 07, 2023 and numbered 10784, on daily Milliyet newspaper, and the Company website.

The list of attendees was examined, and it was seen that 273,264,520 shares equivalent to a total of TL 273,264,520 out of 363,281,250 shares equivalent to the company's total capital of TL 363,281,250 were represented at the meeting (with 7,391 shares acting as principal, 83,087,386 as assigned representatives, and 190,169,743 shares as other representatives), and that the minimum meeting quorum stipulated in the law and the articles of association was present. In addition, it was seen that the Deputy Chairman of the Board of Directors of the Company Mr. Mustafa Sani Sener, the Member of the Board of Directors Franck Mereyde, Ebru Yonca Capa, Filiz Demiroz, Aylin Selen and Mr. Burç Seven on behalf of the Independent Audit Company were present at the meeting, and following the opening speech of Vehbi Serkan Kaptan (CEO), the agenda was opened after the meeting was launched physically and electronically (simultaneously) by the Deputy Chairman of the Board of Directors Mr. Mustafa Sani Sener.

1. As per the first agenda item, the issue of electing Mr. Mehmet Erdoğan as the Chair of the Meeting Council, Mr. Besim Meriç as the Vote Collector and to use the electronic general assembly system, and Mr. Nihat Kamil Akkaya as the minutes clerk and, the issue of authorizing the Meeting Council to sign the General Assembly minutes were voted and decided by majority – by 273,264,510 affirmative votes vs 10 negative votes.
2. As per the second agenda item, the verbal proposal for the Company's Board of Directors Annual Report regarding 2022 to be deemed as read was submitted to the vote of the assembly, discussed and approved by majority, with 273,128,981 affirmative votes vs 135,539 negative votes. The Board of Directors' 2022 Annual Report was approved by majority, with 273,129,181 affirmative votes vs 135,339 negative votes.

Ordinary General Assemblies

3. As per the third agenda item, the verbal proposal for the Independent Audit Report given by the Independent Audit Company regarding the year 2022 to be deemed as read was submitted to the vote of the assembly, discussed and approved -by majority - by 273,128,981 affirmative votes vs 135,539 negative votes. The summary of the Independent Audit Report was read and discussed, and the Independent Audit Report for 2022 was approved – by majority - by 273,129,181 affirmative votes vs 135,339 negative votes.
4. As per the fourth agenda item, the verbal proposal for the financial statements of the Company regarding the accounting period of 2022 to be deemed as read was submitted to the vote of the assembly, discussed and approved by 273,129,171 affirmative votes vs 135,349 negative votes. The financial statements of the Company regarding the accounting period of 2022 were approved - by majority - with 273,129,181 affirmative votes vs 135,339 negative votes.
5. As per the fifth agenda item, separate acquittance of the Members of the Board of Directors (who held office in 2022) regarding their activities in 2022 was submitted to the vote of the assembly and they were separately acquitted - by majority - with 273,145,741 affirmative votes versus 118,779 negative votes. Members of the Board of Directors did not cast votes for their acquittances.
6. As per the sixth agenda item, due to the fund requirements of the acquisition of the Almaty Airport, the winning of the Antalya Airport in 2021 and Ankara Esenboga Airport in 2022, to enable our Company's long-term developments and the investments required thereof, it has been resolved that in accordance with the Dividend Policy of our Company, a dividend distribution proposal will not be made regarding the year 2022 by majority with 273,264,510 affirmative votes versus 10 negative votes.
7. Pursuant to the seventh agenda item, the verbal proposal for the Remuneration Policy to be deemed as read was submitted to the vote of the assembly, discussed and approved by a majority, with 273,216,975 affirmative votes versus 47,545 negative votes. In accordance with the Capital Markets Board regulations, the Company's updated "Remuneration Policy" was submitted to the vote and approved by majority with 273,216,985 affirmative votes versus 47,535 negative votes.
8. Pursuant to the eighth agenda item, the verbal proposal for the revised Disclosure Policy to be deemed as read was submitted to the vote of the assembly and unanimously approved. In accordance with the Capital Markets Board regulations, the Company's "Disclosure Policy" was unanimously approved.
9. As per the ninth agenda item, issues about remuneration, honorarium, premiums, and bonuses of the Members of the Board of Directors were discussed. In line with the corporate governance principles of the Capital Market Board and based on the remuneration principles of the members of the TAV Airports Holding A.S. Board of Directors for honorarium, it was resolved to pay net 60,000 US dollars honorarium per annum to Independent Members of the Board and each Member of the Board with Foreign Nationality and who are not paid fees or honoraria from TAV Airports Holding A.S. or from TAV Airports Holding A.S. shareholders or the holding companies of the shareholders or partnerships/subsidiaries of the shareholders; to pay net TL 1,200,000 honorarium per annum to each Independent Member of the Board with Turkish Nationality; that this amount will be paid monthly in 12 installments and the amount paid monthly will be updated every month according to the increase in the Producer Price Index determined by TUIK; and in order to provide fairness among the Members of the Board regarding financial rights paid to members of the board, to make an additional payment of net TL 600.000 to each member of the board with Turkish Nationality in 2023 for one time only based on the 2022 honorarium; this resolution has been approved by majority with 273,223,293 affirmative votes vs. 41,227 negative votes.
10. As per the tenth agenda item, it was decided to appoint DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi registered at Istanbul Trade Registry Office with Registry No. 304099 for one year as an Independent Audit Company to audit the financial reports of the 2023 accounting period in accordance with the Turkish Code of Commerce and Capital Markets Board regulations and to carry out other tasks within the scope of the relevant regulations in these laws. The decision was approved by majority votes of the 272,378,883 affirmative votes against 885,637 negative votes.

Ordinary General Assemblies

11. As per the eleventh agenda item, around TL 433 thousand of aid and donation was made by our Company in 2022 while the General Assembly was informed about this issue. The upper limit for total donations to be made in 2023 was approved to be set at TL 10 million by majority – by 273,228,318 affirmative votes vs 36,202 negative votes.
12. As per the twelfth item on the agenda, General Assembly was informed regarding the transactions of the “Related Parties” as per the third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.
13. As per the thirteenth agenda item, General Assembly was informed regarding pledges, collaterals, and mortgages to the shareholders as per the fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.
14. As per the fourth agenda item, authorization was given by majority of the attendees with 271,864,709 affirmative votes versus 1,399,811 negative votes to authorize the shareholders holding the management control, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree to exercise the transactions specified in the 395th and 396th Articles of the Turkish Commercial Code. In addition, in accordance with the CMB management communiqué, the General Assembly was informed about the transactions carried out accordingly in 2022.
15. As per the fifteenth agenda item, wishes & requests were listened to. The questions submitted by the shareholders who took the floor were answered by the Board of Directors. In addition, the questions posed by Mehmet Ercan Erkul and Sedat Mutlu Er, shareholders who participated electronically, were answered by the chairman of the meeting, Mr. Mehmet Erdoğan, and the chief executive officer, Mr. Vehbi Serkan Kaptan. (Questions and answers are attached to the minutes).
16. Since there were no other items to be discussed on the agenda, the meeting was adjourned by the chairman of the meeting.

ATTACHMENT OF THE MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF TAV AIRPORTS HOLDING HELD ON MARCH 31, 2023:

Mehmet Ercan Erkul

1. Why don't you establish an airline company in Türkiye and other countries?

Chief Executive Officer Mr. Vehbi Serkan Kaptan stated that they focus only on the airport management business together with our service and terminal companies and that they have no plans to establish an airline company.

2. Who are the partners of Sera Insaat?

Mr. Mehmet Erdoğan, Chairman of the Council, stated that the partners of Sera Yapi are Ms. Damla Nur Akkaynak, Mr. Ozan Sener and Ms. Asuman Sener.

Sedat Mutluer

1. I would be grateful if you could provide information about the current situation regarding Lagos.

Mr. Vehbi Serkan KAPTAN, Chief Executive Officer, stated that the process for Nigeria Lagos Airport is ongoing and that the process is progressing slower than expected due to the elections in the country.

The minutes to the meeting (composed of four copies) and the List of Attendees were issued and signed by the Meeting Council and Ministry Representatives.

Chair of the Meeting
Mehmet Erdoğan

Scribe of the Minutes
Nihat Kamil Akkaya

Vote Collector
Besim Meriç

Ministry Representatives
Hatice Önder

Ministry Representatives
Emrah Gözeller