

## **MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING REGARDING THE YEAR 2018**

The Ordinary General Assembly Meeting of TAV HAVALIMANLARI HOLDING ANONIM SIRKETI regarding the year 2018 was held on the 18<sup>th</sup> of March 2019 at 11.00 at the TAV Academy Meeting Room (A) in the Company Headquarters, which is located at the address of Ataturk Havalimani Dis Hatlar Terminali – A Kapisi VIP Yani Yesilkoy Istanbul.

The meeting was held under the supervision of the Ministry representatives Ms. Nevin Oktay and Ms. Güner Kaki who were appointed with the letter dated March 15, 2019 and numbered 42628183 of the Governorship of Istanbul Provincial Directorate of Commerce.

The invitation for the meeting was published within the stipulated time limit – in the appropriate format that covered the agenda and that complied with the law and the articles of association – at page 750 of the Turkish Trade Registry Gazette on the 22nd of February 2019 (edition n. 9773) and at the newspaper Dunya and on the Company website and the Electronic General Assembly System.

The List of Attendees was examined and it was seen that 307.632.744 out of 363,281,250 Shares, of which 300 were represented directly and 307.732.744 represented through a proxy, equivalent to the company's total capital of 307.632.744 out of 363,281,250 TL were represented at the meeting and that the minimum meeting quorum stipulated in the law and the articles of association was present. It was seen that the Executive Member of the Board of Directors of the Company Mr. Mustafa Sani SENER, the Members of the Board of Directors Mr Franck Mereyde, Ms Aylin Selen, Ms Ebru Yonca Capa, Ms Filiz Demiroz and Ms. Seda Akkus TECER on behalf of the Independent Audit Company were present at the meeting, and the agenda was opened after the meeting was launched physically and electronically (simultaneously) by the Executive Member of the Board of Directors Mr. Mustafa Sani SENER.

1. As per the first agenda item, the issue of electing Mr. Mehmet ERDOGAN as the Chair of the Meeting Council, Mr. Besim MERIC as the Vote Collector and Mr. Nihat Kamil AKKAYA as the Scribe and, the issue of authorizing the Meeting Council to sign the General Assembly Minutes and, the item about making the voting both physically and electronically (on the electronic environment), were voted and approved – by majority of 307.604.447 affirmative votes vs 28.597 negative votes.

2. As per the second agenda item, the issue about the Company's Board of Directors Annual Report on 2018 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved - by majority of 307.080.033 affirmative

votes vs 552.711 negative votes. The Board of Directors Annual Report 2018 was approved – by majority of 307.080.033 affirmative votes vs 552.711 negative votes.

3. As per the third agenda item, the issue of the Audit Report given by the Independent Audit Company regarding the year 2018 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved -by majority of 307.080.033 affirmative votes vs 552.711 negative votes. The summary of the Independent Audit Report was read and discussed and the Independent Audit Report for 2018 was approved – by majority of 307.080.033 affirmative votes vs 552.711 negative votes.

4. As per the fourth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2018 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved by majority of 307.080.033 affirmative votes vs 552.711 negative votes. The Financial Statements of the Company regarding the accounting period of 2018 were approved - by majority of 307.080.033 affirmative votes vs 552.711 negative votes.

5. As per the fifth agenda item, the approval of the Members of the Board of Directors (who held office in 2018) regarding their activities in 2018 was submitted to the vote of the assembly and decision was taken - by majority of 307.055.884 affirmative votes, vs 577.160 negative votes.

Members of the Board of Directors did not cast votes for their approval.

6. As per the sixth agenda item,

1. As a result of Company's operations carried out by our Company between the 1st of January 2018 and 31st of December 2018; the profit calculated in the independently audited consolidated financial tables prepared in accordance with "Capital Markets Board Communiqué About Financial Reporting in Capital Markets Serial: II No: 14.1" is TL 1,454,747,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 916,472,324,

2. *Profit of TL 1,454,747,000* of the profit after tax set forth in the consolidated financial statements is the base for distribution of profit pursuant to the Capital Market Board Dividend Communiqué (II-19.1),

1. As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it was decided to not reserve first legal reserves for 2018 as the reserve amount reached 20% of the paid in capital,

2. It was determined that TL 1,454,747,000 for the year 2018 according to the consolidated financial statements, shall be the base for first dividend.

5. It was decided to distribute TL 757,586,844 in accordance with “Capital Market Board Dividend Communiqué (II-19.1)” as cash first dividend.

a) TL 757,586,844 which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b) Accordingly TL 2,085,400.3 (%208,54003) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 757,586,844 will be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company.

6. As per the Capital Markets Legislation and Turkish Code of Commerce, it was decided to allocate the remaining amount (after the deducting the profit that will be distributed) as extraordinary reserves.

7. The profit distribution, as outlined above, to begin on the 20th of March 2019, was submitted to the vote of the assembly and the issue was approved unanimously.

7. As per the seventh agenda item, issues about remuneration, honorarium, premiums, and bonuses of the Members of the Board of Directors were discussed.

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

Accordingly, USD 60.000 of wages and attendance fees per each foreign national members and TRY 300.000 for Turkish citizens per year was submitted to General Assembly. The agenda item was approved unanimously.

8. As per the eighth item on the agenda, the updated Remuneration Policy written as per the Capital Markets Board regulations was submitted to the approval of the General Assembly. The agenda item was approved - by majority of 305.991.881 affirmative votes, vs 1.641.163 negative votes.

9. As per the ninth item on the agenda, the appointment of Jerome Calvet as Board Member to replace Antonin Beurrier who resigned from his duty as Board Member was submitted for the

approval of the General Meeting and the item was approved by majority with 298.200.539 affirmative votes against 9.43.505 negative votes.

10. As per the tenth agenda item it was decided to appoint Guney Serbest Denetim and Serbest Muhasebeci Mali Musavirlik Anonim Sirketi registered at Istanbul Registry Office with 479920 trade number for one year as an Independent Audit Company to audit the financial reports of the 2019 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 299.880.494 affirmative votes, 7.752.550 negative votes.

11. As per the eleventh agenda item TL 666,106 of aid and donation was made by our Company in 2018 while the General Assembly was informed about this issue. The agenda item was approved by majority of 307.588.779 affirmative votes and 44.265 negative votes to determine the upper limit for the donations to be made regarding 2018 as TL 3.000,000.

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

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

14. As per the fourteenth agenda item, it was decided - by majority of the attendees - by 285.970.362 affirmative votes, vs 21.662.682 negative votes to authorize the Chair and the Members of the Board of Directors to exercise the transactions specified in the 395th and 396th Articles of the Turkish Code of Commerce.

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

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