

MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING REGARDING THE YEAR 2017

The Ordinary General Assembly Meeting of TAV HAVALIMANLARI HOLDING ANONIM SIRKETI regarding the year 2017 was held on the 26th of March 2018 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. Aysun ARASOGLU and Ms. Ayten KURTCEBE who were appointed with the letter dated 23rd March 2018 (n. 33038746) 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 94 and 95 of the Turkish Trade Registry Gazette on the 2nd of March 2018 (edition n. 9528) 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 289,675,120 out of 363,281,250 shares equivalent to the company's total capital of 289,675,120 out of 363,281,250 TL were represented at the meeting and that the minimum meeting quorum stipulated in the law and the articles of association was present. It was seen that the Executive Member of the Board of Directors of the Company Mr. Mustafa Sani SENER, the Members of the Board of Directors Mr Franck Mereyde and Ms. Seda Akkus TECER on behalf of the Independent Audit Company were present at the meeting, and the agenda was opened after the meeting was launched physically and electronically (simultaneously) by the Executive Member of the Board of Directors Mr. Mustafa Sani SENER.

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

2. As per the second agenda item, the issue about the Company's Board of Directors Annual Report regarding 2017 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved - by majority - by 289,279,817 affirmative votes vs 395,303 negative votes. The Board of Directors Annual Report 2017 was approved – by majority – by 289,279,817 affirmative votes vs 395,303 negative votes.

3. As per the third agenda item, the issue of the Audit Report given by the Independent Audit Company regarding the year 2017 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved -by majority - by 289,279,817 affirmative votes vs 395,303 negative votes. The summary of the Independent Audit Report was read and discussed and the Independent Audit Report for 2015 was approved – by majority - by 289,279,817 affirmative votes vs 395,303 negative votes.

4. As per the fourth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2017 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved by 289,279,817 affirmative votes vs 395,303 negative votes. The Financial Statements of the Company regarding the accounting period of 2017 were approved - by majority - by 289,279,817 affirmative votes vs 395,303 negative votes.

5. As per the fifth agenda item, the approval of the Members of the Board of Directors (who held office in 2015) regarding their activities in 2015 was submitted to the vote of the assembly and decision was taken - by majority - by 289,252,509 affirmative votes, vs 422,611 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 2017 and 31st of December 2017; the profit calculated in the independently audited consolidated financial tables prepared in accordance with "Capital Market Board Communiqué About Financial Reporting in Capital Markets Serial: II No: 14.1" is TL 718,234,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 974,248,100,

2. Profit of TL 718,234,000 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 2017 as the reserve amount reached 20% of the paid in capital,

2. It was determined that TL 718,726,298 for the year 2017 according to the consolidated financial statements, shall be the base for first dividend.

5. It was decided to distribute TL 406,371,533 in accordance with "Capital Market Board Dividend Communiqué (II-19.1)" as cash first dividend.

a) TL 406,371,533, which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b) Accordingly TL 1,118,614.11 (%111,861,411) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 406,371,533 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 28th of March 2018, 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. It was decided to pay net US\$ 60,000 per year to each Independent Member of the Board of Directors, and it was decided to pay the other Members of the Board of Directors no fees or honorariums. The decision was taken - by the majority of attendees - by 235,191,287 affirmative votes, vs 54,483,833 negative votes.

8. As per the eighth item on the agenda, the issue was discussed about the new Members of the Board of Directors, appointed for the vacant position of the resigning Member of the Board of Directors, to complete the remaining term of office. As per Article n.363 of the Turkish Code of Commerce and resolution of our Board of Directors dated 07.07.2017 and numbered 2017/22 a decision was taken by majority with 278,494,66 affirmative votes against 11.180.454 negative votes, for approving;

the resignations of the members of the Board of Directors Akfen Holding, Bilkent Holding, Mr. Augustin Pascal Pierre Louis Marie de Romanet de Beaune, the vacant positions in the Board of Directors were decided to be filled by Mr. Philippe Eric Pascal, Mr. Fernando Echegaray del Pozo, Mr. Franck Mereyde, as the new Board Members, which is to be submitted for the approval of the General Meeting.

9. As per the ninth agenda item, Board members, Ali Haydar Kurtdarcan representing TEPE İNSAAT, Mustafa Sani Sener representing Sera Yapi, Edward Rodolphe Paul ARKWRIGHT, Franck Mereyde, Antonin Gaetan Pacome Benoit Florent BEURRIER, Phillippe Eric PASCAL, Fernando Echegaray del POSO, Aylin SELEN, Ebru Yonca CAPA, Filiz DEMIROZ, Jean-Michel VERNHES whose terms of office have expired accordingly were reelected with a majority of 277.362.045 votes for and 12.313.075 votes against.

10. As per the tenth agenda item it was decided to appoint Guney Serbest Denetim and Serbest Muhasebeci Mali Musavirlik Anonim Sirketi registered at Istanbul Registry Office with 479920 trade number for one year as an Independent Audit Company to audit the financial reports of the 2018 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 280,842,281 affirmative votes, vs 8,832,839 negative votes.

11. As per the eleventh agenda item as the validity period of the upper limit of registered share capital will expire, the authorisation to be obtained from the General Assembly of the extension of its validity period was submitted for the approval of the General Assembly and the amendment of the clause 6 of the Articles of the Association of the Company due to extension of validity period under the registered capital system according to Capital Market Legislation and the amendment (provided in the General Assembly Agenda Appendix 3) of the clause 15.1 to restructure Board Meetings' frequency of the Company, the required permissions of which have been obtained from Capital Market and with the letter dated 07.11.2017 and no 50035491-431.02-E-0029322435 of T.R. Ministry of Customs and Trade further were submitted for the approval of the General Assembly and approved with 200.734.148 votes for and 88.940.972 votes against.

12. As per the twelfth agenda item the issue about the Remuneration Policy to be deemed as read was submitted to the vote of the assembly, and the issue was discussed and approved by 217,823,765 affirmative votes, vs 71,823,765 negative votes. In accordance with the Capital Markets Board regulations, the General Assembly was informed about the Company's "Remuneration Policy".

13. Within the scope of the thirteenth item of the Agenda; TL 492,298 of aid and donation was made by our Company in 2017 while the General Assembly was informed about this issue. Decision was taken unanimously to determine the upper limit for the donations to be made regarding 2017 as TL 3.000,000.

14. As per the fourteenth 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.

15. As per the fifteenth 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,

16. As per the sixteenth agenda item, it was decided - by majority / by unanimity of the attendees - by 266,605,507 affirmative votes, vs 23,069,613 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.

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

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