



TAV AIRPORTS HOLDING CO.

Our company's

- Aid and Donation Policy,
- Anti-Bribery Policy and
- Fraud Policy

can be found in the relevant sections of the “International Code of Conduct” provided below.

DISCLOSURE POLICY

Objective

TAV AIRPORTS HOLDINGS INC (TAV)'s main disclosure policy is to share information on the performance and expectations of TAV within the scope of generally accepted accounting principles and Capital Market Legislation (CML), in a fair, complete, accurate and comprehensible way with shareholders, investors and analysts (capital market participants) equally and to always keep an active and open dialogue available. Except trade secrets, TAV believes that to share information about activities and related strategies, critical subjects, risks and growth opportunities with public will create a more efficient market for Company's capital markets instruments.

TAV complies with the Turkish Commercial Code, the Capital Markets Legislation and Capital Markets Board (CMB) and Borsa Istanbul (BIST) Regulations with respect to public disclosure and also complies with CMB Corporate Governance Principles.

TAV Disclosure Policy is prepared within the framework of the relevant regulations of the Turkish Commercial Code, Capital Markets Legislation, the regulations of the Capital Markets Board and Borsa Istanbul to comply with the CMB Corporate Governance Principles and has been accepted by the Board of Directors and announced to the all stakeholders via TAV Website (<http://www.tavyatirimciiliskileri.com> and <http://ir.tav.aero>).

Scope

Disclosure Policy applies to TAV and all of its subsidiaries and related entities, employees and advisers and it regulates the written and oral communication between TAV and the capital market participants.

Responsibility

The Board of Directors is responsible from enforcing, supervising and developing the Disclosure Policy. **Investor Relations Department** is charged with observing and controlling all issues concerning the Public Disclosure Policy.

4. Methods and Means of Public Disclosure

TAV's methods and tools of public disclosure, without prejudice to the CML, Borsa Istanbul Regulations and Turkish Commercial Code (TCC) are as follows;

1. Material Event Disclosures submitted to PDP (Public Disclosure Platform) with English translations made electronically available to local and foreign investors and analysts.
2. Financial statements and footnotes, independent audit reports, declarations, quarterly announcements and annual reports that are sent to BIST and PDP periodically which are also made available in Turkish and English versions on our Website
3. Announcements and disclosures made via the Turkish Trade Registry Newspaper and daily newspapers (prospectus, circulars, announcement for general assembly etc.)
4. Press releases via printed and visual media tools
5. Declarations to data vendors
6. Analyst meetings and interviews made face to face or via tele-conferences with capital market participants
7. Corporate Website (<http://www.tavyatirimciiliskileri.com> and <http://ir.tav.aero>)
8. Communication mediums like phone, cell phone e-mail, fax etc.
9. Promotional presentations including financial and operational data
10. Annual and quarterly annual reports

Company Officials Authorized to Make Public Announcements

In addition to the disclosures outlined above, written or oral requests for information from capital market participants, according to their content, are processed as authorized by the Head of TAV Investor Relations within approval and knowledge of his/her superior officer. Press statements for written and visual media and to data distributors can only be made by the Chief Executive Officer or Chief Financial Officer. Without being expressly authorized, TAV employees cannot answer questions coming from capital market participants. Such requests for information are delegated to the Investor Relations Department.

Public Disclosure of Material Events

Public disclosures of material events comprising continuous and privileged information except trade secrets are made on time upon the advice of the related departments under the coordination of the Investor Relations Department in accordance with the "Material Events Communique". Material event disclosures are prepared with regard to punctuality, accuracy, comprehensibility, comprehensiveness and avoidance of misleading statements so that they will be instrumental to the persons and organizations referring to the disclosure for their decisions.

Public disclosures of material circumstances and Financial Statements are sent by authorized electronic signature to the PDP within the framework of the related regulations of the BIST and CMB and published on the web site on the following day at the latest. The public disclosure of material circumstances can be delayed in the event that the conditions set forth by the relevant legislation are present in the said disclosures.

Public Disclosure of Financial Statements

The Financial Statements and footnotes of TAV are prepared quarterly as per the Capital Market Legislation and comply with the International Financial Reporting Standards (IFRS); audited independently (semi-annually and year-end) and submitted to the approval of the Board of Directors. They are disclosed to public by submission to BIST with a Statement of Responsibility as affirmed by the authorized persons. English versions of the Quarterly Announcements are also published on the TAV web site. Financial statements and footnotes, are submitted to the approval by the Board of Directors by the Audit Committee which provides its opinion on the statements as per the Capital Market Legislations. Upon approval, the statements are signed by the officers responsible from financial reporting and submitted to the BIST on PDP.

Financial Statements and footnotes of previous periods are available on the Internet (<http://www.tavyatirimciiliskileri.com> and <http://ir.tav.aero>).

The Annual Report

The Annual and Interim Reports comprising the required information and declarations as per the Turkish Commercial Code, Capital Market Legislations and CMB Corporate Governance Principals are prepared to international standards. The Annual Report is submitted for the approval of the Board of Directors after it is prepared and upon getting approval it is presented to the scrutiny of shareholders before the Ordinary General Assembly. The Annual Report is published on the company web site in Turkish and in English.

5. Determination of the Persons with Administrative Responsibility and Disclosure of the Insiders

List of insiders comprises; members of the managing and auditing units and others who while not a part of these units still have direct or indirect access to Insider Information regularly and those having the right to take managerial decisions affecting the future development and commercial targets of the Company (the persons with administrative responsibility) and the persons who are closely related with them and who are acting on behalf and account of the Company and who can have access to insider information directly or indirectly, regularly or irregularly. The insiders list is maintained on the Central Record System of Central Registry Board and published on our web site. The general managers of the affiliate companies who have a major role in getting the financial and operational outcomes of the company are also accepted as persons with administrative responsibility.

Transactions surpassing the maximum threshold allocated to a calendar year of Equity shares of the equity share or securities based on these shares and those transactions resulting in the surpassing or falling below of the shareholding and or voting rights above or below disclosure limits, are disclosed by the parties undertaking the transaction to BIST.

6. Deferring Public Disclosure of Inside Information

Inside information is information not yet revealed to the public, which may impact the value of the capital markets instrument and influence investors' investment decisions.

Pursuant to the 6th Clause of the Material Events Communiqué:

- 1) Our Company, bearing the responsibilities of such action, may defer the disclosure of inside information under the condition that investors are not misled and the said piece of information remains confidential.
- 2) When the conditions for deferring disclosure of inside information disappear, our Company discloses the said information according to the framework laid out in the Communiqué. The disclosure also includes the decision to defer and its reasons. If the event related to the deferred disclosure does not take place, a disclosure may not be made.
- 3) Our Company has the responsibility to keep deferred inside information confidential and restrict access to this information.

Our Company in this framework:

- a) Takes necessary measures to make sure inside information is only accessible to persons in the insider list.
- b) Takes necessary measures to make sure all insiders are aware of the legal responsibilities and penalties related to unauthorized dissemination and abuse of inside information.
- c) Is obliged to disclose inside information if its confidentiality is compromised.
- 4) The effect of deferral to our Company's valid interests, the absence of the risk of misleading investors and measures to ensure confidentiality are resolved by the Board of Directors or written approval is taken from persons delegated by the Board of Directors on this matter.
- 5) Persons mentioned in the second clause of the fifth article of the Communiqué can also exercise the right to defer. As these persons notify our Company, the fourth clause of this article is executed.

7. Precautions to Protect the Integrity of Inside Information until Public Announcement

As a general principle, TAV Airports Holding Inc. and the persons working for and on behalf of the Holding cannot share information subject to material event disclosure that has not yet been revealed to public. In case it is found that the insider information is revealed to third persons unintentionally and it is deemed that the information cannot be kept confidential then a material event disclosure is made instantly.

In the event of deferring the disclosure of the information, then the persons who have information regarding the deferral are listed and "TAV Airports Holding Inc. List of Insiders" is updated accordingly. Necessary actions are taken to notify both these persons and other informed parties and reasonable measures to that effect are taken.

The persons on the "insiders list" are notified by the Investor Relations Department that they are included in the list to enable compliance to confidentiality principles on inside information and keep

the material event, financial and operational results information confidential until public disclosure. The Company signs confidentiality agreements with service providers that render services like consultancy, translation, etc. that need and utilize inside information while performing their tasks for and on behalf of the Company and thereby enforces them to keep the information confidential.

8. Communication with Capital Markets Participants

TAV does not comment on expectations about quarterly and annual results. Instead of this, TAV communicates on critical subjects affecting activity results, strategic methods and subjects that make the sector and the activities more understandable and thus informs the capital market participants. Unless explicitly otherwise stated in the disclosure policy, only authorized officers can communicate with capital markets participants about TAV. No material event can be disclosed during non-public interviews with capital markets participants. TAV Investor Relations Department participates in all meetings with capital markets participants.

One on One Interviews or Calls

Calls and face to face interviews with capital market investors are part of the development of the investor relations program. However TAV will not reveal new information, will not update current information and will not announce important and privileged information which has not been publicly disclosed before.

Quiet Period

TAV Airports' spokespersons observe a "Quiet Period" for two weeks prior to the quarterly announcements of financial results. This "Quiet Period" ends with the disclosure of the quarterly financial results to the Borsa Istanbul Public Disclosure Platform (PDP).

During the "Quiet Period" TAV Airports will not provide any comments on the financial status of the company except for already disclosed information. People within the Company who have access to insider information will abstain from sharing such information with the public. The questions of capital market attendees such as analysts and investors regarding the financial status of the Company are not answered during that period. Observation of a "quiet period" does not preclude TAV Airports' authorized spokespersons from attending conferences, forums, panels and making speeches and announcements provided these actions comply with the relevant capital markets legislation.

Presentations and/or Speeches

Whenever possible, the Company will publicly announce presentations, teleconferences or speeches in advance. TAV makes an effort not to participate in meetings which have not properly been announced to the public. Memos and/or slide presentations are made available on TAV's website upon completion of the speech or teleconference (<http://www.tavyatirimciiliskileri.com> and <http://ir.tav.aero>). TAV makes an effort to guide the relevant parties, if possible, on simultaneous dissemination on the Internet of scheduled presentations,.

9. Procedures Regarding the News in Media

Tracking Mechanism

TAV Airports Holding Inc. monitors the news regarding the Holding in national media with a contracted media agency. Accordingly each morning the related news published in media are

submitted to TAV Airports Holding Executives, Investor Relations Department and Corporate Communications Department. Besides, relevant news on data vendors is also monitored.

Market Rumors

- 1) In the event of the existence of news and rumors that could have an effect on investor decisions regarding our company different than previously made disclosure, our company makes a public disclosure regarding the validity and sufficiency of these rumors. This disclosure is mandatory as per the relevant communique.
- 2) If such news and rumors are regarding information subject to deferred disclosure, then the reasons for deferral are invalidated and our Company makes a public disclosure.
- 3) Analysis, comments, projections, evaluations and the like based on already disclosed information are outside the scope of this framework.
- 4) Including forward guidance, if material events are to be disclosed through the media or other outlets, simultaneously or before this disclosure, a public disclosure through the PDP is made. This also includes disclosures made unwittingly in public platforms.

10. Public disclosure of forward guidance

TAV Airports Holding may, from time to time, make forward-looking statements in compliance with the Material Events Communique. A forward-looking statement made in the Company's written documents will be identified and accompanied with disclaimers that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. The statements will only be made by authorized representatives by clearly expressing the disclaimers referred to above and by referring to a ready and written document as (press releases, information memorandum, disclosure within the CML). Forward looking statements are based on reasonable assumptions and estimates and can be revised upon deviation due to unforeseeable risks and developments.

Forward guidance is made according to the following principles:

- a) Forward guidance requires the approval of the Board of Directors, or written approval of a company official designated with this authority by the Board of Directors.
- b) Forward guidance is made a maximum of four times during the year. This disclosure may be made through the PDP or through Annual or Interim Reports prepared according to the relevant regulation. In case of new developments changing the guidance, there is no limit to the number of disclosures that can be made regarding the change.
- c) If there are material differences between forward guidance and its disclosure, the differences are disclosed through the PDP.

11. Analyst Reports

TAV regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on the Company's website. The Company will not confirm, endorse, adopt or disseminate analysts' reports. However, in certain limited circumstances, upon request, the Company may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available. The Company discloses the names and firms of analysts who cover the Company, on its website.

12. TAV Web Site

(<http://www.tavyatirimciiliskileri.com> and <http://ir.tav.aero>) web page is actively used for disclosure, as per CMB's Corporate Governance Principals. All disclosures of TAV (past and current) can be accessed through the webpage easily and in a cost effective manner. The webpage prepared and designed in Turkish and English is accessible to all.

The information available on company's webpage does not replace the required regular and material event disclosures as per Capital Market Legislations. All disclosure of TAV can be accessed through the webpage. The web site is structured and segmented accordingly. All precautions are taken for the security of the webpage. The webpage is prepared and designed in Turkish and in English in compliance with CMB Corporate Governance Principles. The announcements for general assemblies, the agenda and information memorandums pertaining to the general assembly, instructions on participation and other documents and reports on general assembly agenda are also made available on the webpage in a clear manner.

Dividend Policy

In accordance with the Communiqué numbered II-19.1 of the Capital Markets Board, our Company's "Dividend Policy" to be determined as follows; Our Company determines the resolutions for distribution of profit by considering the Turkish Commercial Code, Capital Market Legislation, Capital Markets Board Regulations and Decisions, Tax Laws, the provisions of the other relevant legislations and articles of incorporation of our Company. Accordingly, 50% of the "consolidated net profit for the relevant period" calculated by considering the period financial statements that have been prepared under the Capital Market legislation and in conformity with the International Financial Reporting Standards (IFRS), will be distributed in cash or as gratis shares which will be issued by means of adding such amount to the share capital subject to the resolution to be rendered by the general assembly of shareholders of our company.

Sustainability of this dividend policy is one of the basic purposes of our Company, except for such special cases necessitated by investments and any other fund requirements that may be required for the long term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

Policy for Female Participation in Board of Directors

Policy for Female Participation in Board of Directors while selecting a board member from a pool of nominees who are equal in terms of know-how, experience and competency, female nominees shall be given priority. Our company achieved the goal of increasing the participation of women to at least 25 percent on the board raising to three much prior to the next five years target (by end of 2022) by the election of new Independent Board Members in Ordinary General Assembly Meeting which was held in March 2018.

On annual basis, the Board shall monitor and evaluate the performance of fulfilling the aforementioned target.

Remuneration Policy

TAV Airports Holding strives to develop and implement its Remuneration Policy as a fair, consistent, competitive program of financial compensation for all employees of the company to be balanced with the responsibilities that have been undertaken.

Scope

This Policy includes all managers and employees at all levels within TAV Airports Holding and its affiliated companies.

Definitions

Policy: refers to the Remuneration Policy.

Remuneration Committee: the committee in charge of following up, auditing and assessing the company's remuneration practices on behalf of the Board of Directors while submitting recommendations to it. The Corporate Governance Committee carries out the duties of this committee.

Senior Manager: refers to General Managers and Directors.

Policy

The salaries that are to be paid to managers and employees at all levels of the company shall be compatible with internal balances, strategic targets and market conditions.

A general increase in salaries is to be implemented once a year. A two stage process is followed in the determination of the rate of yearly wage increase: first, the general corporate wage increase rate shall be determined, and then personal wage increase rates shall be specified.

Determination of wages in duty changes and recruitments and yearly general wage increases are arranged through Remuneration Management Procedures and announced to all employees.

Remuneration Structure

The Company's main policy is to offer competitive remuneration packages to its employees. Market research is conducted by international consulting companies in order to enable the practices to be parallel in quality and value with the general conditions present in the market.

The Remuneration Policy and related practices are determined with regard to common interests of partners, employees and customers.

TAV Holding's Remuneration Policy consists of base salary as well as performance-based and structured cash bonuses.

Remuneration Principles for Executive Board Members and Senior Managers

The Corporate Management Committee is appointed to follow up on, audit and assess the Remuneration practices of TAV Holding in the name of the Board of Directors and to submit recommendations.

Remuneration Committee;

- a) Determines the recommendations regarding remuneration principles for Board members and senior managers with regard to the long term objectives of the company,
- b) Determines the criteria to be used in Remuneration in connection with the company's and member's performances,
- c) Submits its suggestions on the wages to be paid to board members and senior managers with regard to the degree to which the criteria have been achieved.

In accordance with the remuneration principle for TAV Holding board members; (i) Independent Board members (ii) Board members who are not been 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.

For the remuneration of Board Members, payment plans based on stock options or the company's performance may not be used.

The wages for Independent Board Members shall be at a level reasonable for them to sustain their independence.

Performance-based Incentives

Performance-based incentive payments are determined in order to have a positive effect on employee work results according to objective work conditions, taking into account the company's performance without a predetermined, guaranteed amount.

Incentives are correlated with the duties employees perform as well as high performance. The performance factors for yearly premiums are designed in order to harmonize the interests and benefits of employees and shareholders and to promote high performance.

The upper limit of premiums and the total yearly premium budget is determined by the Board of Directors in line with the company's financial performance and budget.

Stock Option Plan

A stock option plan for senior managers and other employees at every level is not available.

Pension Rights

The pension rights of senior managers and employees are consistent with that specified by law.

Fringe Benefits

TAV Holding provides various fringe benefits to its employees with regard to the amount of work performed by the employees, representational requirements and functional needs.

The Corporate Governance Committee assesses the details of the fringe benefits policies and the limits which apply throughout TAV Holding, submitting recommendations to the Board of Directors.

Employment Contracts, Compensation Rights and Law

Every employee has an employment contract. Employees in Turkey are subject to Labor Law Number 4857; employees working abroad are subject to the laws of the country in which they work. In case the majority of the Company's shares are taken over by another person/corporation and in case the new shareholders do not wish to work with the present senior manager(s) and decides to discharge them, the senior manager that has been discharged is paid in the amount of one year's net earnings and the amount of his/her health insurance as compensation.

To be employed by competing firms for 12 months in the geographical area defined in the employment contract is prohibited for all employees.

Duties and Responsibilities

The final authority and responsibility for conducting the company's Remuneration Policy in accordance with this policy and the relevant legislation rests with the company's Board of Directors. The Board of Directors ensures the effectiveness of this Policy through reviews conducted once per year at the very least.

The company's senior management is responsible to the Board of Directors to ensure effective remuneration at the company within the framework of the concerned regulations and this Policy.

The duties and activities related to preparing, issuing, updating, effective implementation and follow-up of the related procedures for the company's Remuneration Policy are conducted, managed and coordinated by the TAV Holding Human Resources Directorate.

Company personnel at every level performs his/her share of the duties regarding conforming to and the effective implementation of this Policy and related regulations and procedures completely, accurately and continuously.

The remuneration practices and activities of the company are regularly subjected to audit and assessment as part of internal auditing processes to check their conformity and effectiveness in terms of related regulations and this policy's provisions.

COMPENSATION POLICY

Termination of Employment Contracts with Indefinite Periods

Termination on Valid Ground

The company may terminate the employment contracts provided that the termination notices are issued in writing, and that the reason for termination is specified clearly and definitely due to a valid reason stemming from the qualification or attitudes of the Employee or the requirements of the company, workplace or work and as per the dismissal notices set forth in Article 17. The employee may terminate the employment contract of indefinite duration in written within the notice periods set forth in Article 17.

Notice periods are as follows:

- **2 weeks** for those whose employment contracts are continuing for less than six months;
- **4 weeks** for those whose employment contracts are continuing for a period between six months and one and a half years;
- **6 weeks** for those whose employment contracts are continuing for a period between one and a half years and three years;
- **8 weeks** for those whose employment contracts are continuing for a period of more than three years.

The Company or the employee may terminate the employment contracts of indefinite periods by paying the salaries up front for the notice period. The dismissal notice period cannot be combined with the yearly paid leave periods or with the periods that the employee has not worked due to a medical report, and may not be included in the notice period.

The contracts of employees whose Airport Apron – Terminal Entrance cards which are issued by DHMI, and which must be worn by employees at the airports are confiscated, shall be terminated on valid grounds as per Article 18 of the Labor Law No. 4857, as the airports are special areas from a security perspective, and as no work is possible at the airport without such cards.

Termination for Justified Reasons

The Company or the employee may terminate employment contracts for justified reasons stipulated in Articles 24 and 25 of the Labor Law No. 4857. Severance and notice pay could not be paid for the Employee whose employment contract is terminated for the reasons stated in the article no 25/II of the Labor Law.

Procedures Related with Leaving Work

Procedures related with the employee who is no longer with the Company are carried out in full as per the Labor Law and the concerned legislation. The amounts owed to the personnel by law are paid and the procedures related to the notice of acquittance and the dismissal/resignation are completed.

In any and all cases of dismissal/resignation, the employee who is no longer with the Company shall sign the relevant acquittal form depending on how s/he has left the Company. The relevant “Discharge Certificate and Custody Delivery Form” is filled out for the employee who is no longer with the Company, and the relevant departments shall complete the procedures as required by this form.

Severance Pay

In case the Employment Contract is terminated due to the following reasons, severance pay is given pursuant to Article 14 of the Labor Law No. 1475:

- By the Employer, for reasons other than the “behaviors of the worker which are not compliant with the rules of morals and good faith” as set forth in paragraph II of Article 25 of the Law 4857,
- By the Employee, pursuant to Article 24 of the Law, in case the employment contract is terminated by the worker without a notice period, and by demanding the right of senior pay,
- By the Employee, due to the employee’s military service as a commissioned officer,
- In case the employee resigns of his/her own will because of old age, retirement, or for the purpose of receiving disability payment,
- Fulfilling the conditions stipulated in subparagraphs (a) and (b) of paragraph (A) of the first CHAPTER of Article 60 of the Social Security and General Health Insurance Law No. 5510, with the exception of the age requirement, or by completing the insurance period and the number of premium days required for the payment of old age salary as per the Provisional Article 81 of the same law, by the employee of his/her own will,
- In case female employees resign of their own will within one year as of the date they have married,
- Due to the death of the employee.

Provided that the legal ceiling contemplated for the seniority pay is not exceeded, severance pay of 30 days is paid to the employee for each complete seniority year. As for the periods that are the remainders of the full year, a pro-rata payment is made.

COMPANY SHARES BUY-BACK PROGRAM

a) The Purpose of Buy-Back

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

b) Term of Buy-Back Program and Operation Procedure

Our Company's Board of Directors is authorized for 36 months.

Our Company's Board of Directors is authorized to buy back and divest of company shares that have been bought and to carry out the necessary transactions according to regulations during the 36 months that follow the date of authorization by the General Assembly. Our Board of Directors can carry out one or more buy-back programs with shorter duration during this authorization period.

Our Board of Directors can decide to carry out another buyback program again after a finished buyback program during the 36-month authorization. In this case, the procedure mentioned above shall be repeated.

Board of Directors is authorized not to start buyback transactions or to end the program at any time based on the capital market conditions or the Company's financial position.

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

c) Maximum Number of Shares that May Be Bought Back

The maximum number of company shares to be acquired is planned to be buy-backed. Nominal value of shares of corporations buy-backed cannot exceed 10% of issued capital, including the previous acquisitions.

As of the date of this document; 10% of our issued capital (TRY 363,281,250) is equivalent to 36,328,125 shares as per the legal regulations.

In case of a change in the legislation or increase in the paid-in capital, the transactions shall be made in line with the changes.

The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate. Total acquisition value of buy-backed shares cannot exceed total amount of sources which may be subject to profit distribution.

ç) The program will be terminated when the maximum number of shares to be acquired is reached.

d) Lower and Upper Price Limits on Buy-Backed Shares

Lower price limit on buy-backed shares is (0) zero, and upper price limit is 30 Turkish Liras.

In the event the market prices of our shares are adjusted, the same adjustment applies to the lower and upper limits for buy-back. Adjusted lower and upper limits shall be announced on PDP (Public Disclosure Platform).

e) Sales Conditions for Buy-Backed Shares

Capital Markets Board Communiqué provisions shall be executed.

f) The Total Amount and the Source of Funds Allocated for Buy-back

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

Nominal value of shares cannot exceed 10% issued capital, including the previous acquisitions. The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate.

Total acquisition value of buy-backed shares cannot exceed total amount of sources which may be subject to profit distribution.

g) Number, and ratio to capital, of the buy-backed shares and not disposed of yet, and if any, results of the previous program

There is no Buy-Backed share not divested of yet.

ğ) Explanations on probable effects of buy-back program on the corporation's financial situation and on the results of its activities:

Total fund set aside for buyback is TRY 100,000,000 (one hundred million Turkish Lira) which corresponds to 0.95% of the total assets in the consolidated financial statements, as of the end of December 31, 2015. In this regard, we do not expect any material impact on the Company's financial position and operational results of its activities as a result of this buyback program.

h) Information on subsidiaries, if any, which may acquire shares under the program

None.

ı) Information on the highest, lowest and weighted average share prices of the last year

In 2015, the lowest share price was TRY 17.21 and the highest was TRY 24.50. Weighted average share price was TRY 21.14.

Information on the highest, lowest and weighted average share prices of the last quarter

For the three months ended February 12, 2016, the lowest share price was TRY 14.50 and the highest was TRY 23.50. Weighted average share price was TRY 19.00.

ı) Benefits to be obtained by related parties, if any, from this transaction

None

Authorization for the buy-back Transactions

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

The Annual General Meeting Date for Buy-Back Program Approval

Buy-Back Program will be submitted to the approval of the Ordinary General Assembly on March 21, 2016 (Monday) at 14 o'clock.

Public Disclosure

The buy-back program prepared by the board of directors is announced by a public disclosure to be published by the corporation no later than three weeks prior to the date of the general assembly meeting, except for publishing and meeting days, and is concurrently published in www.tavyatirimciiliskileri.com, the corporation's internet website.

If and when the general assembly makes a change or revision in a buy-back program submitted for approval, the revised program is announced by a public disclosure to be published by the corporation in the first business day following the date of the general assembly meeting, and is concurrently published in the corporation's internet website.

Two business days prior to commencement of acquisition transactions pursuant to and under the program, the corporation makes a public disclosure containing such information as starting and ending dates of scheduled period of buy-back, and nominal value and ratio to capital of the to-be-acquired shares.

For each buy-back transaction and before start of session in the first business day following the date of transaction, the corporation and/or its subsidiary makes a public disclosure containing such information as nominal value and ratio to capital of buy-backed shares, and transaction price, nominal value of shares previously buy-backed within the frame of the program, and privileges, if any, associated with these shares, and transaction date

In the case of disposal of the buy-backed shares, also including the previous acquisitions, and before start of session in the first business day following the date of transaction, the corporation makes a public disclosure containing such information as nominal value of disposed shares, transaction price, its ratio to capital, ratio of remaining shares to capital, amount of actual earnings/losses, and privileges, if any, associated with these shares, and transaction date.

Within three business days following the end of the term declared pursuant to the termination of the program and completion of acquisitions scheduled under the program, the corporation discloses to public the maximum and average prices paid for the buy-backed shares, and cost of acquisition and sources used therein for, and total number of buy-backed shares, and ratio of these shares to capital. If and when the shares buy-backed by the corporation and/or its subsidiary are disposed of during the program, then and in this case, in addition, likewise, such information as total nominal value of disposed shares, and total amount of earnings/losses and average sale price, and privileges, if any, associated with traded shares, and transaction dates are disclosed. Such information as a summary of transactions executed within the frame of buy-back program is also presented to the knowledge of shareholders in the next meeting of the general assembly.

Other Information Relating to Buy-Back Program

Reserve funds are set aside up to the acquisition value of the buy-backed shares, and are classified as restricted reserves under the shareholders' equity. Reserves set aside as per this subparagraph are released up to an amount sufficient to meet the acquisition value, if the buy-backed shares are disposed or redeemed

Buy-backed shares are not taken into consideration in calculation of meeting quorum in general assembly meetings of corporations.

Our policy on encouragement of stakeholders for participation In the management of Our Company

1. Objective

The objective of the procedure is to define the rules, which form a basis to the efforts exerted by the company to support the implementations that encourage entrepreneurship, creativity and participation of the stakeholders in the management of the company in line with the goals and strategies of the company, at TAV Airports Holding and its affiliated companies.

2. Scope

The Procedure applies to all stakeholders of and personnel employed by TAV Airports Holding and its affiliated companies. These companies shall be hereinafter referred to as "Affiliated Companies".

This Procedure serves as a guideline for companies affiliated to TAV Airports Holding, which are not included as part of the scope.

3. Reference and Relevant Documents

TAVHOL-IK-YN-010 – Reward Management Regulation

TAVHOL-IK-YG-003 – Directive on Suggestion System

TAVHOL-IK-YN-012 – Personnel Regulation

TAVIST-MBY-PR-001 – Customer Notifications Management Procedure

4. Definitions

The following definitions shall apply under this Procedure;

Stakeholders: Persons, organizations or interest groups such as employees, creditors, customers, suppliers, unions, various nongovernmental organizations, etc. which have a particular interest in the achievement of the goals related to or activities of the company.

Employee: Employee of the company who is subject to the provisions of this Procedure.

Customer: Organizations, institutions, real or legal persons which/who are directly or indirectly procuring products through the services provided at the terminals operated by TAV Airports Holding and its affiliated companies.

Reward: Moral or material gifts and presents given to the Employee defined in this regulation herein as a result of their services to the Company through the suggestions provided and successes achieved.

Suggestion Management Platform: A system and information sharing platform where all users can submit their suggestions, make evaluations, get reports on the evaluation results online.

Suggestion: An idea that may create an added value to the company and submitted as part of certain rules.

Suggestion Evaluation Members: Members who are selected by a manager's suggestion or voluntarily to evaluate the suggestions of the Employees.

Suggestion Function: Units defined or grouped pursuant to their subjects related to the suggestion, which will be submitted to the in-house evaluation commissions.

Complaint: A statement of dissatisfaction regarding the products or the processes carried out to handle complaints.

Company Management: TAV Airports Holding CEO and deputies

4. General Principles

Models to encourage the participation of stakeholders, particularly employees, in the management of the company, are developed without obstructing the operations of the company. The aforementioned models adopted by the company are referred in the company's regulations, although not included in the articles of association. These models are designed to support the main objective, vision and strategic goals of the company, as well as corporate value and competences.

Any discrimination based on race, gender, religion, language, marital status, sexual orientation, gender identity, political view, health status, responsibilities related to the family, union activities or memberships, physical disabilities or age cannot be accepted throughout the process in which these models are developed. All employees and stakeholders are treated based on basic principle of equality and are offered equal opportunities.

5. Models Encouraging the Participation of Stakeholders

5.1 Suggestion and Reward System

At TAV Airports Holding and its affiliated companies, employees are encouraged to participate in the decision making mechanisms as part of their authorities and responsibilities. Accordingly, the Suggestion and Reward System is one of the models designed by the company.

The purpose of the Reward System is to increase the motivation and awareness of the Employees; appreciate the trust, loyalty and sense of belonging of the Employees towards the Company; encourage the desires of the Employees regarding being useful, making themselves heard and exhibit their skills.

The Platform was also designed to encourage the innovative ideas of the Employees to enable any development and improvement related to the Company and create added value to the Company, to facilitate them to contribute to the development of the Company performance by submitting these ideas as a suggestion and to organize the rewarding process for appropriate suggestions.

The suggestion shall define an existing problem or an area, in where productivity and efficiency shall be improved and developed, and suggest an appropriate solution or be an idea/project that may create added value to the Company.

The suggestions to be submitted shall bear the following criteria;

- Based on improvement in employee satisfaction,
- Rehabilitate and improve the satisfaction of the customers,
- Increase or enable saving or protect the Company from any possible financial damage,
- Facilitate saving time during the processes,
- Positively contribute to the prestige, recognition and image,
- Improve service quality,
- Enable workforce efficiency.

The suggestions in compliance with the aforementioned criteria shall be evaluated as a whole by taking into account creativity, the added value, impact area and applicability during the evaluation phase.

It is essential that the suggestion is valid at the date it is submitted during the suggestion process. Suggestions can be submitted individually as well as in groups consisting of more than one employee. Employees shall submit their suggestions via the suggestion Management Platform. Employees, who are not computer users, can apply by placing the printed forms to the suggestion boxes. Printed version of the Suggestion Form shall be filled out completely and in whole; signed and then put into the suggestion boxes in an envelope. The applications made by printed forms shall be entered to the system by the administrators of the Suggestion Management Platform of the Company and evaluations and the resulting possible rewarding expenses are carried out through the electronic platform.

All Suggestions submitted via the Suggestion Management Platform www.tavideaport.com are e-mailed to the administrators of the related Company. The administrators logging in to the Suggestion Management Platform check the compliance of the suggestion, and if considered appropriate, the suggestions are published on the Main Page of the Management Platform.

3 Evaluation Members who may vary according to the functions of the suggestions submitted are assessed. For an objective evaluation, Suggestion Evaluation Members cannot see the applicant's details.

All Suggestions are evaluated in terms of cost, time, brand value, service quality, workforce efficiency, impact area, applicability, creativity, contributions to the employee and customer satisfaction in the Suggestion Evaluation Form. Arithmetic mean of the points received from Suggestion Evaluation members are considered for the average point of the Suggestion and these points are converted into rewards at the electronic shopping site designed for the system.

One of the main goals of the system is to conceptualize and put into practice all suggestions evaluated as applicable. The suggestions evaluated as applicable and favorable are sent to the attention of the related Department and their feedbacks are requested and if the related Department also finds the suggestion applicable, then it is submitted to the attention of the Company Management.

Further details related to the process to be followed regarding the Reward and Suggestion System can be found Holding's Reward Management Regulation and Directive on Reward Management.

5.2. Employee Satisfaction Survey Implementation

The comments and suggestions of the employees working at TAV Airports Holding and its affiliated companies are evaluated through Employee Satisfaction Survey.

The management believes it is of great importance and valuable to sustain the loyalty and increase the motivation of the employees to reach the goals of the company. Therefore, the survey is conducted at TAV Airports Holding and its affiliated companies to measure the satisfaction levels of the employees regarding their professional lives and prepare action plans for improvement.

Questions regarding the company management included in the Employee Satisfaction Surveys facilitate the employees to directly contact with the senior management. Furthermore, the surveys enable the employees to submit their comments and suggestions on the social, environmental and economic issues.

All researches and implementation process is carried out by an independent research company. At the end of the implementation, the independent company submits an evaluation report to the senior management. As a result, professional life is evaluated from the perspectives of the employees, areas to be improved are defined and issues to be prioritized can be clearly highlighted by the employees.

At TAV Airports Holding, Employee Satisfaction Surveys are conducted once in every two years and the results are compared with the previous implementation. On the other hand, the Affiliated Companies can also conduct interim evaluations if deemed required without waiting the evaluation of the Holding.

5.3. Customer Notifications Management

TAV Airports Holding and its affiliated companies review, evaluate all customer notifications received and specify the non-conformances in order to facilitate thorough implementation of the Customer Satisfaction policy and increase service quality. The purpose is to resolve the expectations of the customers as soon as possible and define a standard.

Customer Notifications are managed by the units established under Customer relations. The customers can submit their comments, suggestions and complaints through the following channels:

- Directly from the Customer (info@tav.aero / cr.tav.aero / ir@tav.aero - 444 9 828 – Satisfaction/Complaint Registry Forms/surveys)
- Official institutions (Security / Governorate / State Airports Authority / Airlines and companies / organizations)
- Press Releases (newspapers / Internet / Social network sites)

The Customer Notifications received are evaluated by the Customer Relations Department and the customer is informed following the investigations carried out on the related issues. Each customer notification is registered to the system.

TAV Airports Holding adopts a customer-oriented approach, in which continuous audits are carried out regarding customer dissatisfactions or conditions that may result in possible dissatisfactions, continuous improvements and controls required to avoid any repeating dissatisfactions are conducted regarding any demands and dissatisfactions of the customers, customer dissatisfactions are resolved and customers are informed as soon as possible.

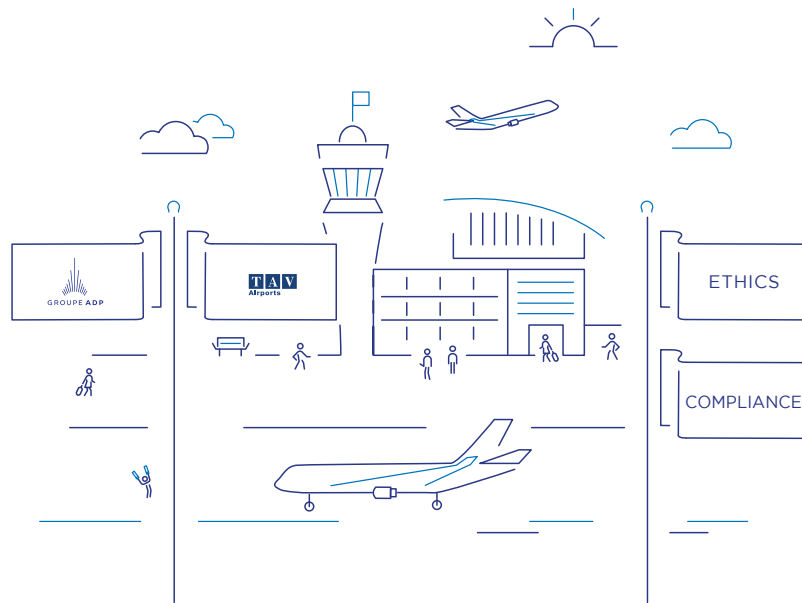
Corporate and Individual Customer Satisfaction Surveys are conducted at least twice a year as part of measurement of Customer Notifications. Issues that result in dissatisfaction are evaluated according to the survey results; necessary actions are taken and customers are informed accordingly. Survey results are reported to the attention of the TAV Department Managers and senior management.

5.4. Contacting the Board of Directors

Another model which encourages the participation of the stakeholders of TAV Airports Holding to the company's management is a communication channel where comments and suggestions can be submitted online to the Board of Directors.

Individual or corporate investors can state any details regarding the issues to be considered by the senior management through the website [<http://www.tavyatirimciiliskileri.com/tr-TR/Pages/Contactform.aspx>].

The notifications submitted through the website are sent to the Investor Relations Department, the extent and significance of the issues submitted are evaluated and classified and then submitted to the attention of the senior management.



INTERNATIONAL CODE OF CONDUCT

“NO COMPROMISE
WITH COMPLIANCE”



GROUPE ADP
SHARING NEW HORIZONS

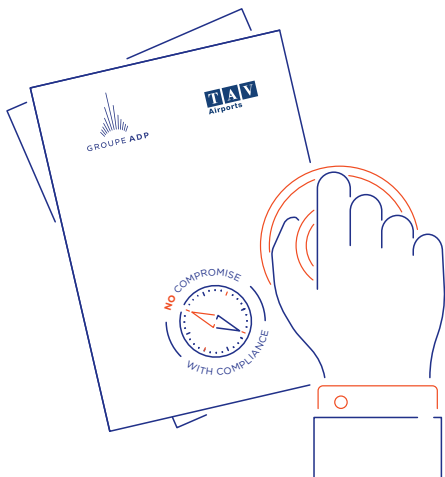


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international-code-of-conduct.groupeadp.fr



HOW TO USE THIS CODE?

The code of conduct provides guidance for all employees of ADP International Perimeter* and also to our third parties, including suppliers, partners and customers in order to work in an ethical manner and in accordance with the law.

The code of conduct summarizes the “Compliance Intangible Principles” developed in our Ethical and Compliance policy and Anti Bribery/Corruption (ABAC) Guidelines. These detailed Guidelines will be published no later than June 2018.

The code of conduct is not intended to address or anticipate every situation. It provides guidance regarding what is the correct behavior.

Future updates to this first edition will add new rules.

* ADP International Perimeter includes ADP International headquarters, subsidiaries and shareholdings, offices and joint-ventures, ADP Ingénierie and its subsidiaries, TAV Holding and its subsidiaries.



For any questions about the code, contact:

- your line manager
- ADP International Chief Audit - Risk Management - Compliance & Quality Officer
- TAV Head of Internal Audit
- ADP Ingénierie Compliance Officer
- our dedicated e-mail address: ethic.compliance.international@adp.fr

EDITORIAL

“NO COMPROMISE WITH COMPLIANCE” UNDERLINES THE ZERO-TOLERANCE POLICY WE ARE DETERMINED TO REINFORCE.

In today’s world, being compliant is no longer just about doing the right thing. It’s about operational excellence, business success and mitigating risks. It’s also about strengthening our license to operate and reinforcing our sustainable leadership in the Airport Industry. To be a leader, we must lead in every field: investment, airport operations, engineering, design and also compliance.

The Industry, ADP International Perimeter* as a whole – and each of us as individuals – are exposed to Compliance Risk.

Promoting the highest standards in terms of ethics and compliance, not only contributes to the mitigation and efficient management of our own risks but also to those of all customers, business partners and governments with whom we interact. These Compliance standards provide an additional guarantee of professional reliability and fairness in the context of the relationship of trust and mutual respect with our stakeholders.

We do not have to fundamentally change our values. But we do have to move from thinking of compliance as just a company rule to knowing that compliance is an absolutely essential way of being and working for us all, with no exception.

Respecting people, local cultures and rules is our natural way. Our goal is to achieve a state where everyone who works for or with a company within ADP International Perimeter behaves in a fully compliant way, naturally and instinctively, without even needing to think about it.

The slogan of our program – “No compromise with Compliance” – underlines the zero tolerance policy we are determined to reinforce.



* ADP International Perimeter includes ADP International headquarters, subsidiaries and shareholdings, offices and joint-ventures, ADP Ingénierie and its subsidiaries, TAV Holding and its subsidiaries.

RIGHTS & RESPONSIBILITIES

WHAT IS AT STAKE?

International Perimeter of Groupe ADP is **committed to conducting business with integrity**, transparency and ethics, in compliance with the strictest global laws and regulations and with internal policies and guidelines. **Compliance is an essential way of acting** for everyone who works for or with any company of the International Perimeter of ADP, at any given time.

International perimeter of ADP compliance program has 6 main steps:

1. “Tone at the top” commitment from leadership and top management
2. Risk assessment
3. Policies & code of conduct
4. Communication & training
5. Monitoring
6. Sanctions

THE ADP INTERNATIONAL PERIMETER CODE OF CONDUCT

Our code of conduct **defines the foundations of our compliance program**: legal and ethical rules, regulations, business considerations and expected behaviors. We have chosen to design ADP International perimeter compliance program in accordance with the highest international standards and have made them applicable to all of our sites in every country. Regular updates to this code of conduct will add new rules.

APPLICATION OF THE CODE OF CONDUCT

Our code of conduct applies to every employee of the international perimeter of Groupe ADP: entry-level workers and top management, staff at our headquarters **as well as to anyone working on behalf of ADP International perimeter** (sub-contractors, interim employees, etc.).

Our code of conduct also applies to our business partners and our suppliers everywhere in the world. We will consider ending business relationships with companies who do not meet our standards of compliance and ethical behavior; and when feasible, we include compliance benchmarks and boundaries in the terms of our contracts with third parties.

In short, we expect everyone who works for or with ADP International perimeter to understand and respect our code of conduct.

THE RIGHTS & RESPONSIBILITIES OF ADP INTERNATIONAL PERIMETER EMPLOYEES

All ADP International perimeter employees -including new employees- are expected to know, understand and fully respect our code of conduct. ADP International perimeter will ensure a training related to Compliance.

The document is always available for consultation at every ADP International perimeter site.

Disregard of code of conduct cannot and will not be excused by claiming ignorance, or by stating that a colleague or manager gave an order to do so. If ever any ADP International perimeter employee is concerned that our code of conduct is not being respected, **he or she must speak up**: first to the **line manager and then to the managing director**. Alternatively, if an employee wishes, he can speak directly to **the ADP International perimeter compliance team** by sending an e-mail to:

ethic.compliance.international@adp.fr

Our goal is to achieve a state where everyone who works for or with ADP International perimeter behaves in a fully compliant way, naturally and instinctively.

THE RIGHTS & RESPONSIBILITIES OF ADP INTERNATIONAL PERIMETER MANAGERS

ADP International Perimeter managers transmit the right tone from the top, delivering consistent and clear messages.

They lead by example, with both their words and their behavior.

Our managers understand that being compliant is no longer just about doing the right thing. It's also about mitigating risks, ensuring operational excellence, and ultimately being financially successful, which is why they lead by example, with irreproachable behavior.

Managers are both accountable to and responsible for their teams. They must do everything to create a fully compliant workplace. They must ensure all team members understand the way that our code of conduct guides their work. Managers are not in charge of training their teams, but they are expected to accompany the team members through the training process. **Managers must also ensure that their teams feel free to speak out about concerns or code violations without repercussions or retaliations**, and they must deal with any issues that are raised by team members swiftly and completely.

DEVIATIONS & SANCTIONS

For ADP International Perimeter employees, **deviations of compliance** are ranked from 1 to 4. **Sanctions, if any**, will be handled on a case by case basis and according to the disciplinary rules of the company to which the employee is belonging.

THE ROLE OF THE COMPLIANCE FUNCTION

A common compliance program applies to all companies of ADP international perimeter.

An independent function oversees and administers this Compliance program.

The ADP International Perimeter compliance function is part of the scope of responsibility of the Audit, Compliance, Risk Management and Quality department of ADP International which is headed by Christian Laveau as Chief Audit, Risk Management, Compliance and Quality Officer.

— **The ADP International perimeter compliance function's main mission is to pilot and monitor the compliance process** within ADP International perimeter according to Groupe ADP requirements, the Compliance & Ethics Policy and the 6 milestones of the ADP International Perimeter compliance program.

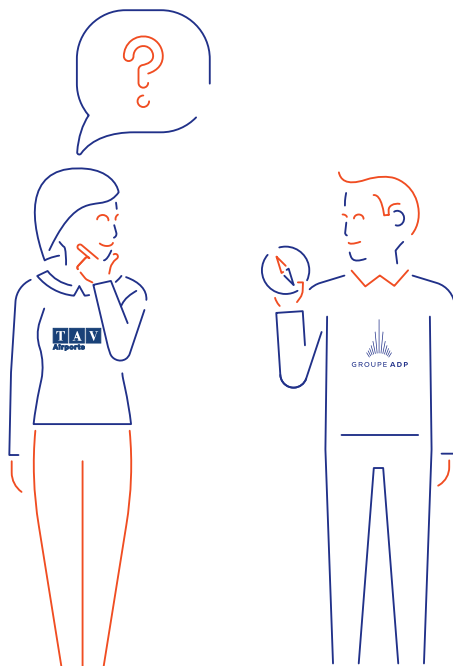
It deploys the ADP international perimeter compliance program within ADP International perimeter at a corporate, affiliate or JV level.

It guarantees that compliance guidelines are implemented and respected.

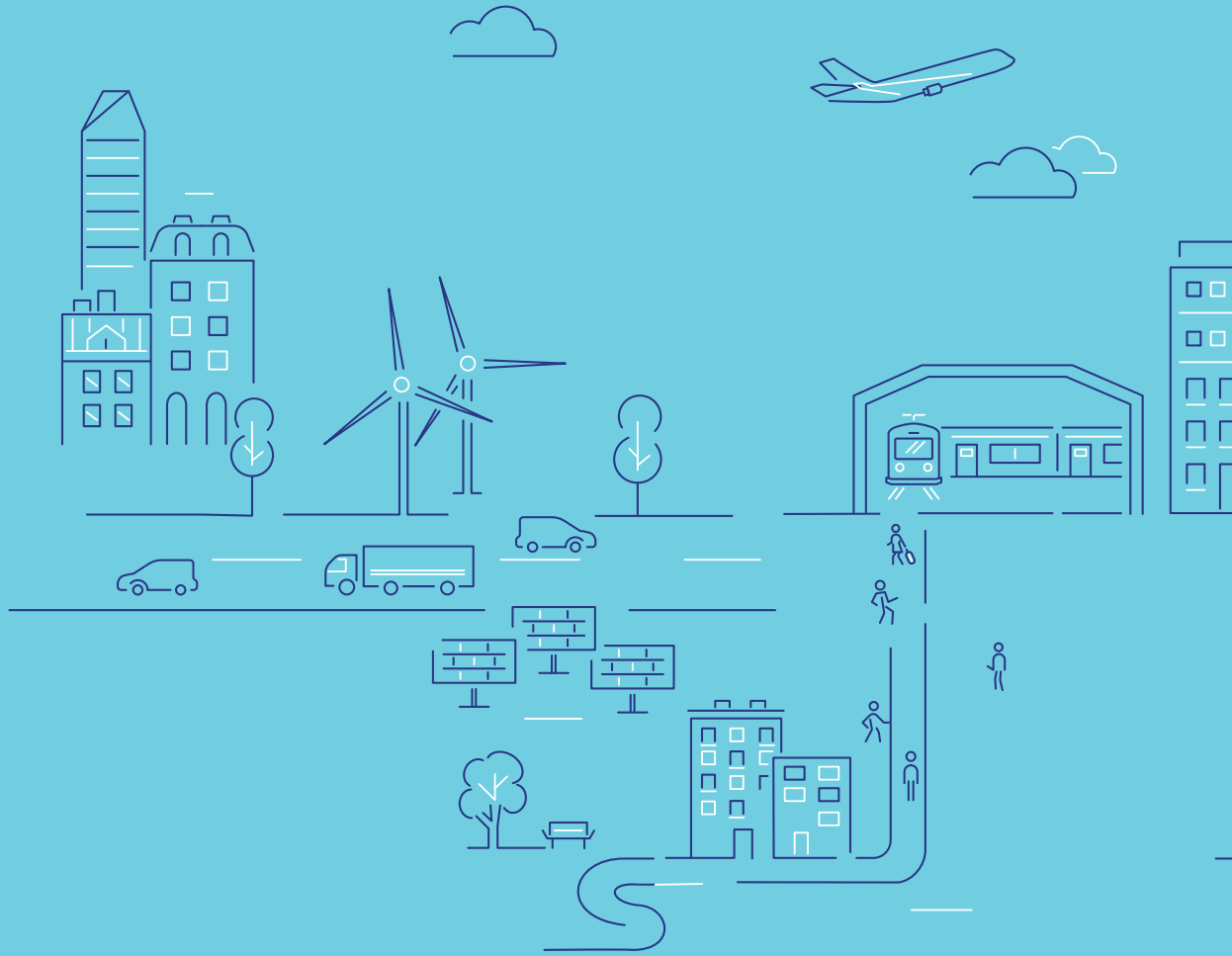
The ADP International perimeter compliance function also **acts as a permanent compliance help desk for any questions related to compliance.**

— The TAV compliance function ' main mission is to ensure that **the ADP International Perimeter compliance program is fully understood**, and Compliance & Ethics Policy and Compliance guidelines **are deployed, implemented and respected** in TAV entities. He also acts as a **permanent advisor for compliance topics** within TAV perimeter. Altuğ Koraltan as TAV Holding Head of Internal Audit is in charge of this TAV compliance function.

If in doubt about any compliance related issue, contact the international compliance team: ethic.compliance.international@adp.fr



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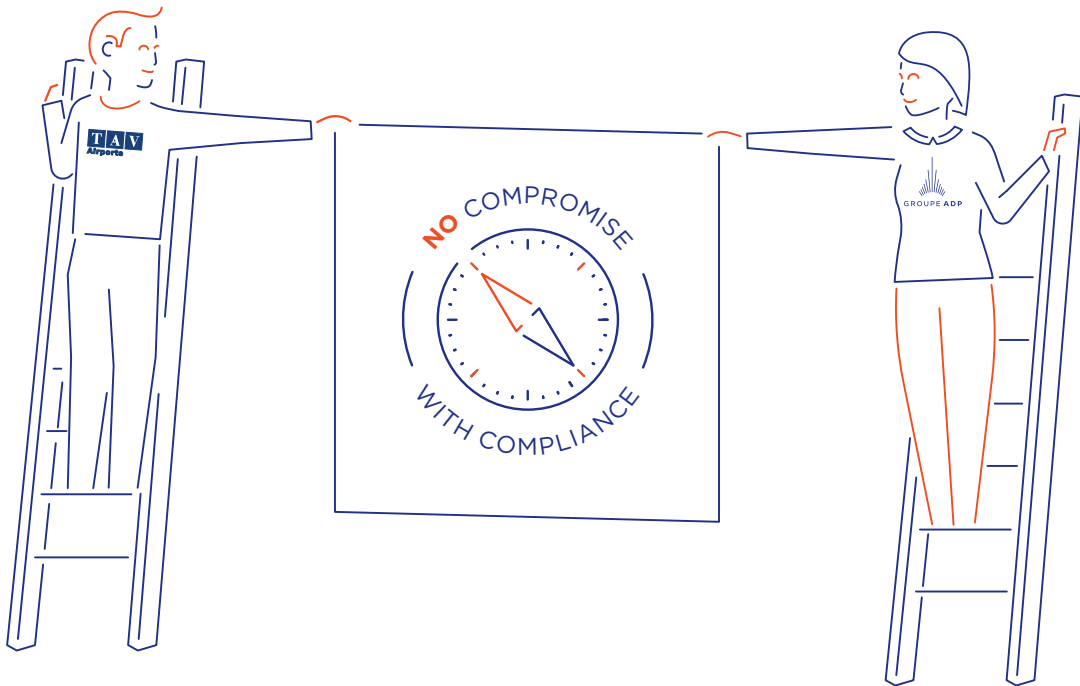
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ANTI-BRIBERY & ANTI-CORRUPTION

PAY A BRIBE? PAY THE PRICE.

Bribery consists of, directly or indirectly, offering, paying, promising to pay, give, or authorizing the giving or payment of any money or anything of value to anybody (foreign official or private person) for the purpose of influencing any act or decision of this person in his or her capacity.



DO

- ◆ Conduct daily operations with openness, fairness and honesty, adhering to ADP International Perimeter’s standards of doing business;
- ◆ report cases of corruption you might come across or suspect in your daily business operations to your manager, local compliance manager or to the corporate compliance team.

RISKY SITUATION

- ◆ Working in countries which are located in a high bribery and corruption risk area according to transparency international annual corruption perceptions index (www.transparency.org);
- ◆ dealing directly or indirectly with government officials, whose significant influence, could lead to higher corruption risk;
- ◆ dealing with individuals instead of a company or a corporation.

DON'T

- ◆ Offer or receive money, gifts, kickbacks, commissions or anything of value;
- ◆ improperly win business or gain a contract;
- ◆ permit an agent, representative or other third-party acting for ADP International, ADP Ingenierie or TAV to bribe anyone.

IS IT COMPLIANT?

An ADP International Perimeter employee considers making payments to Customs Service Officials in order to obtain a Transport Importation Permit.

What should ADP International Perimeter employee do?

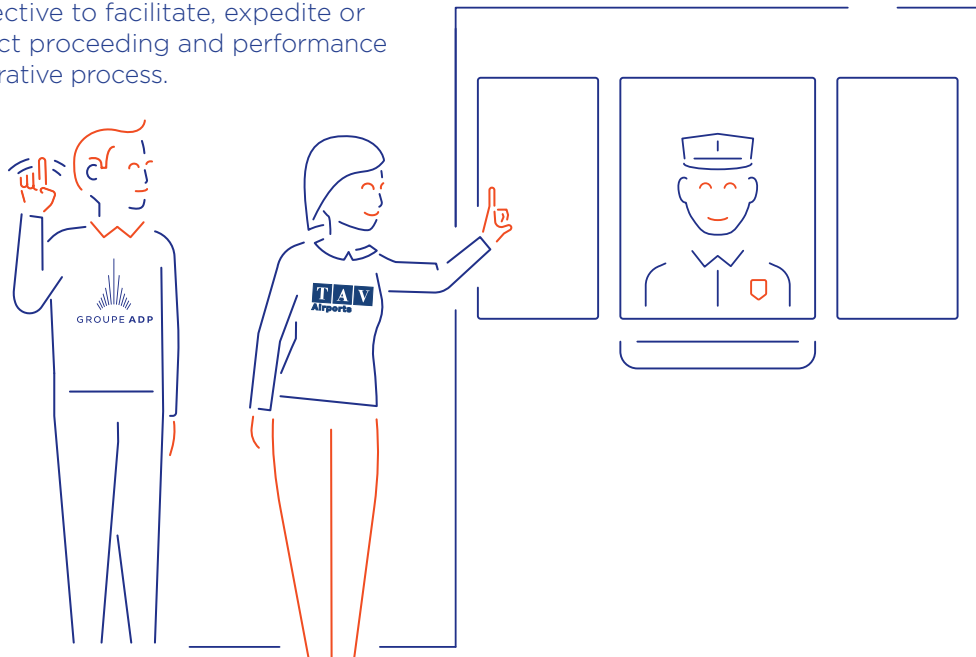
This situation is a direct way to corrupt customs officials. The employee shall not pay any bribe to customs.

FACILITATION PAYMENT

OFFICIAL PAYMENT, NO FACILITATION PAYMENT.

Facilitation payments are a type of corruption. They are aimed at persuading government officials to perform functions or services, which they are already obliged to perform as part of their governmental responsibilities.

They are “unofficial” small cash payments made, directly or indirectly to a low ranking government official with the objective to facilitate, expedite or guarantee the correct proceeding and performance of a routine administrative process.



DO

- ◆ Ensure that ADP International Perimeter third parties (suppliers, customers and commercial intermediaries) do not make facilitation payments on ADP International Perimeter’s behalf;
- ◆ in a context of threat, violence or loss of liberty, facilitation payments are allowed. In this case:
 - document and precisely record any facilitation payments made;
 - promptly inform your direct line manager.

RISKY SITUATION

- ◆ Dealing directly or indirectly with government officials such as border customs officials, police officers;
- ◆ facing a routine process such as visas, Temporary Importation Permit’s (TIP), permits, licenses;
- ◆ being requested to pay a cash amount without any official justification.

DON'T

- ◆ Accept or give any facilitation payment to a government official unless one’s life is in danger.

IS IT COMPLIANT?

An ADP International perimeter company has all necessary certifications and permits to import its products in a foreign country. Three days is the usual timing to cross the boarder. A customs officer offers to speed up the customs check but requests valuable spare parts to do so.

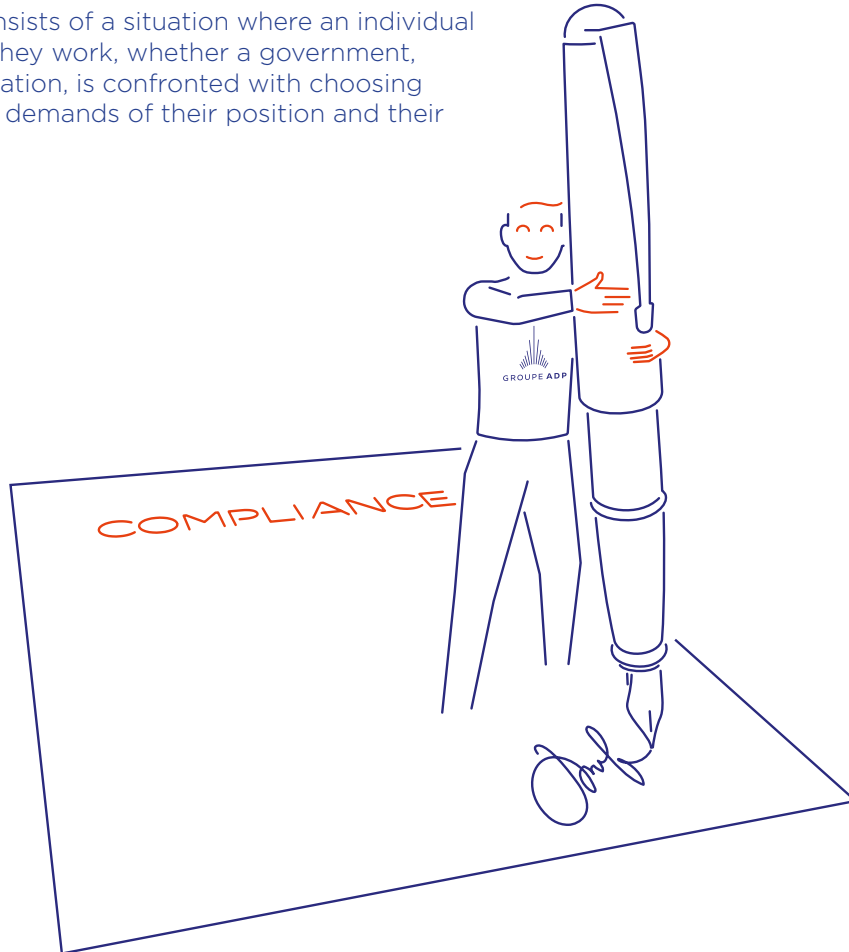
What should ADP International Perimeter employee do?

ADP International Perimeter employee shall not accept the request. Facilitation payments can be anything of value, like spare parts. The payment would be made for routine governmental actions and this could be seen as facilitation payment.

CONFLICTS OF INTEREST

FAIR PLAY, THE ONLY WAY.

A conflict of interest consists of a situation where an individual or the entity for which they work, whether a government, business or civil organization, is confronted with choosing between the duties and demands of their position and their own private interest.



DO

- ◆ Complete annually the ABAC – annual Conflicts of Interest statement and update it if necessary;
- ◆ be transparent and report any identified case or potential conflict of interest situation to your local compliance manager or to the corporate compliance team.

RISKY SITUATION

- ◆ Having a financial interest with an existing or potential competitor, customer or supplier of ADP International Perimeter.

DON'T

- ◆ Dissimulate or hide any conflict of interest.


<p>IS IT A CONFLICT OF INTEREST?</p> <p>During a tender process for the selection of a supplier by a major company, an employee of the company, a close friend of a purchase manager working in the International Perimeter of Groupe ADP, offers to provide competitors' answers and confidential bid information.</p> <p>In return, this employee asks ADP International Perimeter Purchase manager for the payment of his honeymoon in India.</p>	<p>What should ADP International Perimeter employee do?</p> <p>ADP International Perimeter employee shall not accept this offer.</p> <p>He or she shall declare his conflict of interest through the ABAC – Conflicts of Interest Annual Statement and update it if needed.</p>
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GIFTS AND BUSINESS COURTESIES

GIVING DOES NOT MEAN BUYING.

Providing gifts or business courtesies consists of, directly or indirectly, offering, soliciting or paying presents, advantages, gratifications (such as goodies, goods, assets or any other form of gratuities) to a third party, or business partner (including government official).

DASHBOARD OF RULES REGARDING GIFTS AND BUSINESS COURTESIES RECEIVED OR OFFERED

GIFT			
RECEIVED Acceptable	nature Christmas and New Year's Eve cards, wine or champagne, chocolates, flowers, arts and sports invitation, clothing accessory, end of year food basket	amount If the estimated annual amount received is: less than €60 cumulatively per year and by third party (gifts + business courtesies), no authorization is required, more than €60 cumulatively per year and by third party (gifts + business courtesies), compulsory information of his/her manager and his/her compliance officer is required, more than €200 cumulatively per year and by third party (gifts + business courtesies), prior written authorization of his/her manager and his/her compliance officer is required.	frequency Once a year from the same third party
OFFERED Acceptable	nature Christmas and New Year's Eve cards, wine or champagne, chocolates, flowers, arts and sports invitation, clothing accessory, end of year food basket	amount If the estimated annual amount offered is: less than €60 cumulatively per year and by third party (gifts + business courtesies), no authorization is required, more than €60 cumulatively per year and by third party (gifts + business courtesies), compulsory information of his/her manager and his/her compliance officer is required, more than €200 cumulatively per year and by third party (gifts + business courtesies), prior written authorization of his/her manager and his/her compliance officer is required.	frequency Once a year to the same third party
HOSPITALITY			
RECEIVED Acceptable	nature Invitation to breakfast, or dinner for networking purpose or related to discussions	amount If the estimated annual amount received is: less than €60 cumulatively per year and by third party (gifts + business courtesies), no authorization is required, more than €60 cumulatively per year and by third party (gifts + business courtesies), compulsory information of his/her manager and his/her compliance officer is required, more than €200 cumulatively per year and by third party (gifts + business courtesies), prior written authorization of his/her manager and his/her compliance officer is required.	frequency 3 times per year from the same third party
OFFERED Acceptable	nature Invitation to breakfast, or dinner for networking purpose or related to discussions Transportation (taxi, car with driver ADP or TAV) and (hotel, guest house) Site/platforms visit.	amount If the estimated annual amount offered is: less than €60 cumulatively per year and by third party (gifts + business courtesies), no authorization is required, more than €60 cumulatively per year and by third party (gifts + business courtesies), compulsory information of his/her manager and his/her compliance officer is required, more than €200 cumulatively per year and by third party (gifts + business courtesies), prior written authorization of his/her manager and his/her compliance officer is required.	frequency 3 times per year to the same third party
GIFT & HOSPITALITY FORBIDDEN 	<ul style="list-style-type: none"> — Gifts or hospitality granted in a period of bid or tender process, contract renewal. — Gifts and/or hospitality for the friends, relatives or family members of the invitee. Business related dinner or lunch between ADP International Perimeter representatives and customers accompanied by their partners is acceptable. — Car rental when the business partner or third party is not travelling with any ADP International Perimeter representatives. — For purchase and procurement employees, gifts received from third parties are forbidden. 		

GIFTS AND BUSINESS COURTESIES

GIVING DOES NOT MEAN BUYING.



DO

- ◆ Refer to the gifts and business courtesies dash board of nature, amount and frequency above, before making a gift or a business courtesy;
- ◆ give or receive gifts and hospitality without the expectation of an action or a decision in exchange.

RISKY SITUATION

- ◆ Giving or receiving a huge gift or a lavish business courtesy;
- ◆ giving or receiving gifts or business courtesies on a recurrent basis (daily or monthly);
- ◆ giving or receiving gifts or business courtesies that can be seen or construed as a kickback, bribe, payoff or violation of any law or other ADP International Perimeter guidelines;
- ◆ receiving gifts or business courtesies where a return for something else is solicited especially during a bid/tender period.

DON'T

- ◆ Offer gifts or business courtesies that could be seen as a “preferential” treatment especially during a bid period;
- ◆ offer gifts or business courtesies that could be seen as a lavish or having a vested interest.

IS IT COMPLIANT?

For the Christmas holiday, an ADP International Perimeter employee would like to send chocolate boxes to a client. The box has a value of €50.

What should ADP International Perimeter employee do?

ADP International Perimeter employee can send this gift as it is

not exceeding the €60 threshold and as the chocolate boxes are a kind of courtesy that ADP International Perimeter allows.

Additionally, he must be vigilant as to the respect of the amounts, nature and frequencies for any other gifts he would make and respect the thresholds of information and authorization of his manager.

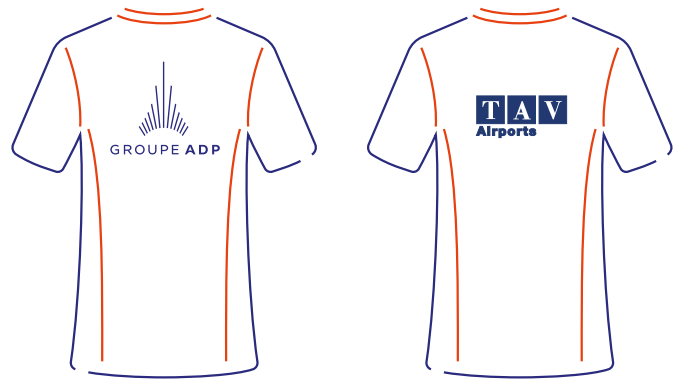
CHARITABLE CONTRIBUTIONS DONATIONS & SPONSORING

GIVING DOES NOT MEAN BUYING.

Donations and charitable contributions consist of offering or paying some company funds or anything of value to a government official (public entities, etc.) or a private party (association, non-profit organizations, etc.) for charitable purposes and/or to benefit a cause without expecting or requesting anything in return, specifically business advantage. Contrary to any commercial activity, there is no profit expected by ADP International Perimeter when granting a donation or a charitable contribution: the only aim of such actions is to contribute to local development and to help communities.

Sponsorships are payments of money, or the giving of something of value, such as a fee or a contribution in connection with the Organization, and/or implementation of an event or some type of advertising or publicity media associated with an event (such as having the Groupe ADP or TAV logotype in some way displayed).

Not only donations, charitable contributions and sponsorships take the form of money, they can also include company assets (equipment, stocks, IT material, etc.).



DO

- ◆ Refer to the Charitable Contributions, Donations or Sponsoring guidelines before making a donation;
- ◆ respect the specific approval flow according to the amount mentioned in the dedicated guidelines;
- ◆ put in place a contract that describes:
 - the amount granted;
 - the objectives of funds/items of value granted (detail of use);
 - the fact that this is an act of pure generosity and that nothing in return is either requested or expected by ADP International Perimeter or the beneficiary;
- ◆ fill out the ABAC - Charitable Contributions and Donations declaration.

RISKY SITUATION

- ◆ Giving donations to an organization without any background check;
- ◆ giving a donation without any supporting contract;
- ◆ giving donations to a questionable organization (unknown or individual organization).

DON'T

- ◆ Make donations to individuals instead of organizations;
- ◆ make donations while expecting or requesting anything in return, specifically a business advantage.

IS IT COMPLIANT?

An ADP International Perimeter employee wants to offer educational materials to a government to contribute to local development and to help communities.

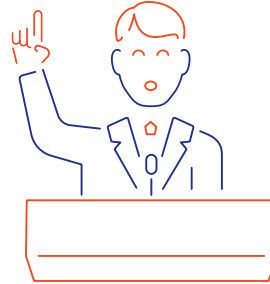
What should ADP International Perimeter employee do?

Considering that educational materials are a kind of donation allowed by ADP International Perimeter, the employee could make this donation after having completed the declaration form.

POLITICAL CONTRIBUTION

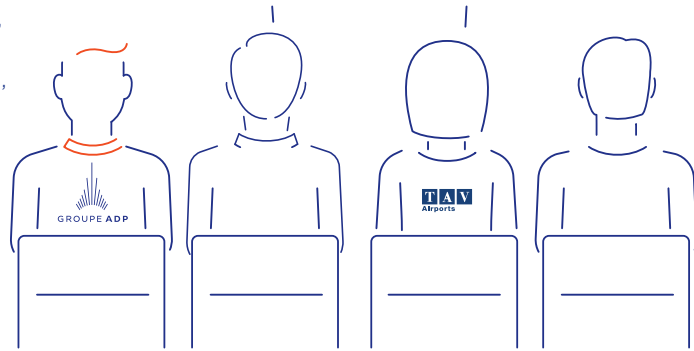
GIVING DOES NOT MEAN BUYING.

Political contributions consist of offering or paying anything of value on behalf of ADP International Perimeter to a candidate, a politician, a political campaign, a political party, an elected official or any affiliated organization, during elections, referendums, or political party activities or organization.



Anything of value can be defined as:

- **monetary items:** funds, cash, etc;
- **non-monetary items:** i.e., food, beverages, corporate resources (e.g. office supplies, printing services, furniture and equipment, employees' working).



DO

- ◆ Employee's political involvement shall:
 - always be personal, remaining outside the normal hour working time and during their private time;
 - systematically exclude any reference to ADP International Perimeter;
 - not lead to any confusion, be directly or indirectly, or linked to the employee position at ADP International Perimeter.
- ◆ employee's political contributions shall:
 - use its own money, funds, assets and resources;
 - shall be mindful of Groupe ADP, ADP International or TAV 's reputation and the perception of the public, other corporations as well as regulators, among others, shall perceive their actions.

RISKY SITUATION

- ◆ When an employee is involved in unauthorized lobbying activities;
- ◆ when a ADP International Perimeter employee's in a high level position has a member of his/her family associated with a political function.

IS IT COMPLIANT?

An ADP International Perimeter employee goes to a fundraising dinner for a political candidate whom he knows could take decision favorable to ADP International Perimeter if elected.

What should ADP International Perimeter employee do?

ADP International Perimeter employee can attend political fundraising events as individual. He or she do so without using ADP International Perimeter's assets or funds. e.g.: the employee shall not ask for the reimbursement of the dinner through expense claims because it would be considered as a political contribution.

DON'T

- ◆ Give political contributions whatever their nature (direct or indirect) on behalf of ADP International Perimeter;
- ◆ give political contributions wherever they could occur (any country where ADP International Perimeter operates or elsewhere in the world) on behalf of ADP International Perimeter;
- ◆ give political contributions whatever the form they take (contributions to political parties, committees, or any of their representatives on behalf of ADP International Perimeter).

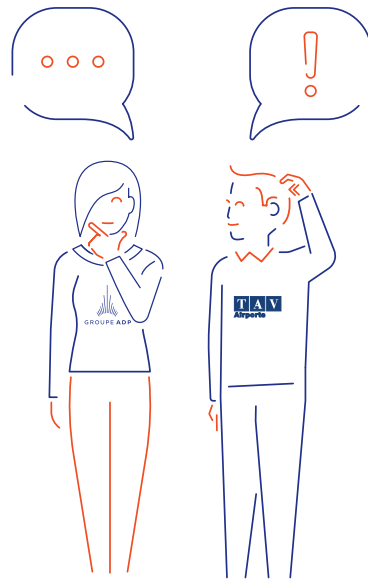
COMMERCIAL INTERMEDIARIES

AVOID COMMERCIAL INTERMEDIARIES IF YOU CAN. IF YOU CANNOT, CHOOSE THEM WELL.

A commercial intermediary or commercial agent is a company used by ADP International Perimeter in order to extend or develop a local network, provide local business intelligence and develop new business opportunities in a country or limited area.

The commercial intermediary receives a commission for the services actually provided.

The commercial intermediary is acting on behalf of Groupe ADP and might therefore legally expose the company in case of non-compliance or Bribery.



DO

- ◆ Justify properly the use of a Commercial intermediary;
- ◆ engage commercial intermediaries through an agreement signed by a person legally authorized to sign a valid contract before any services are rendered;
- ◆ make a payment after the service rendered by bank account transfer, not in cash.

RISKY SITUATION

- ◆ Paying a flat payment instead of a percentage of the contract;
- ◆ making a cash payment;
- ◆ having no contract between Groupe ADP and the commercial intermediary;
- ◆ getting a huge percentage of remuneration compared to the fair market price;
- ◆ paying the commercial intermediary before receiving the payment from the final customer;
- ◆ working with a government entity as Commercial Intermediary;
- ◆ working with a current or a former ADP International Perimeter employee as a commercial intermediary.

DON'T

- ◆ Make a cash payment to your commercial intermediary;
- ◆ let your commercial intermediary acting or taking decisions on your behalf without regular checks and controls.

IS IT COMPLIANT?

ADP International Perimeter mandates a commercial intermediary to support the company during contract negotiations and bidding. The commercial intermediary invoices ADP for "additional costs", explaining that this was necessary to ensure the successful course of the bidding process.

What should ADP International Perimeter employee do?

The Groupe ADP Perimeter employee shall not pay any invoices related to "additional costs" without ensuring the reality of the services rendered.

ECONOMIC SANCTIONS

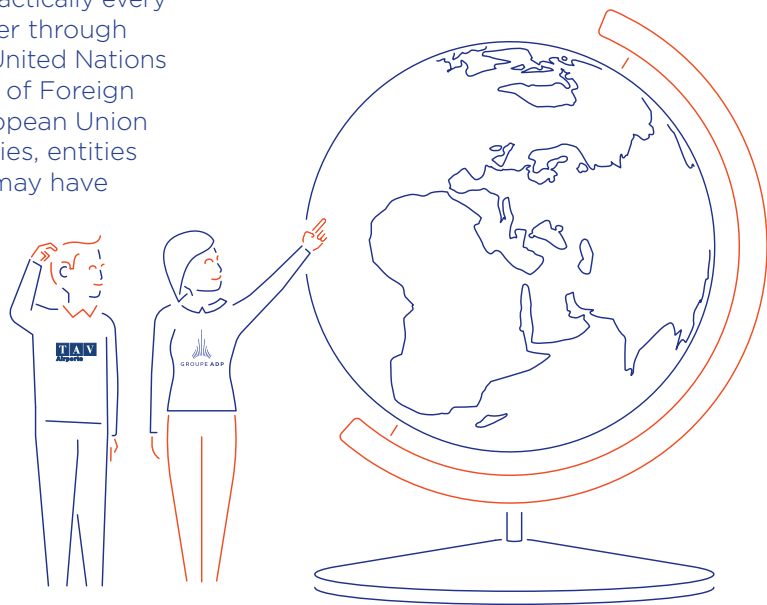
DON'T BAN YOURSELF BY NOT RESPECTING A BAN.

Economic sanctions are penalties which are applied by one group of countries on another country, group of countries, entity or even individuals. They are a political instrument of a diplomatic or economic nature which seeks to bring about a change in activities or policies, such as violations of international laws or human rights, or policies that do not respect the rule of law or democratic principles.

Applicable economic sanctions impact practically every international business transaction - either through international organizations, such as the United Nations (UN), United States (U.S.) and its Office of Foreign Assets Control (OFAC) program or European Union (EU) organisms - as they restrict countries, entities and individuals with whom companies may have businesses.

As Groupe ADP is operating worldwide, it is conducting its operations with the highest ethical standards in terms of economic sanctions requirements.

Failing to comply with economic sanctions can result in serious consequences for Groupe ADP and individuals including large monetary fines, imprisonment, or a complete ban from receiving, for instance, any U.S. or EU trade.



DO

- ◆ Systematically perform an economic sanctions screening on any Business Partners;
- ◆ remember that US economic sanctions apply to U.S. citizens, residents, persons located in the U.S. or U.S. companies physically located outside the country, as well as to any non-U.S. person or company who has access to U.S. goods, technology, software or components, or that deal with restricted countries, entities and individuals;
- ◆ maintain truthful and complete documentation and records of all transactions subject to specific processes due to economic sanctions for a minimum period of 10 years.

RISKY SITUATION

- ◆ All potential business opportunities and new developing areas, transportation to countries under economic sanctions and transportation of individuals that relate to countries under economic sanctions.

DON'T

- ◆ Enter in any business relationship with third parties who are identified as part of economic sanctions;
- ◆ all third parties identified on an economic sanctions list shall not be accepted as partners of ADP International Perimeter in any business relationship.

IS IT COMPLIANT?

A non-U.S. resident Business Development Executive who is involved on a Cuba related project is travelling to the United States. He is considering while arrived in New York participating to a phone call in order to provide assistance in the sale of a Cuban-origin product by phone to a Cuba-based project.

What should ADP International Perimeter employee do?

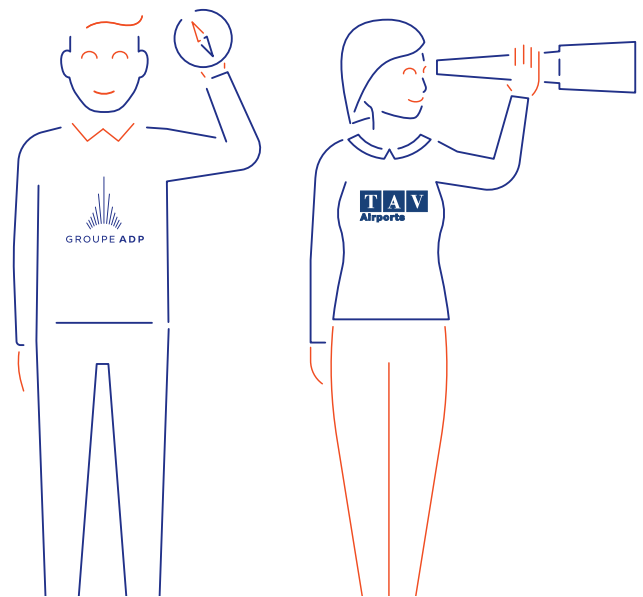
In compliance with US TWEA Act, a non-U.S. resident Business Development Executive shall never while on other business in New York provide assistance in the sale of a Cuban-origin product by phone to a Cuba-based project. The penalties for a violation of the TWEA Act include a term of imprisonment of not more than ten years and a fine of up to \$1 million for each violation.

BUSINESS PARTNERS COMPLIANCE DUE DILIGENCE

BE SURE OF YOUR BUSINESS PARTNERS, CHOOSE THEM WELL.

“Business partner” is defined as any party associated with another party in the pursuit of business. Business partners are divided into five categories: customers, suppliers, third parties, Government representatives, JV and participations;

Groupe ADP and TAV are committed to managing their business with a consistent set of values that represent the highest standards of quality, integrity, excellence, and compliance with laws and regulations. ADP International Perimeter seeks to develop relationships with business partners that share similar values and conduct business in an ethical manner. Accordingly, ADP International Perimeter considers of paramount importance the oversight of business partners’ interaction, specifically business partners working on behalf of ADP International Perimeter.



DO

- ◆ Assess systematically your Business Partners :
 - by understanding the risk exposure linked to business partners;
 - by developing and deploying tools and techniques such as Compliance due diligence process to allow you to have the best evaluation of the level of compliance of your potential business partners before working with them;
 - by mitigating the non-compliance risk arising from the interactions with business partners.
- ◆ systematically consult several providers before selecting one and ensure regular competitive bidding.

RISKY SITUATION

- ◆ Working with a third party in a risky country without having completed a compliance and reputational check;
- ◆ entering in a Joint Venture with a new partner without performing previously a compliance check of the new Partner, its shareholders and main executives.

DON'T

- ◆ Work with a Business Partners without performing, previously a Compliance check;
- ◆ rely only on trust when managing your business relation with a business partner and remember that trust does not avoid control.

IS IT COMPLIANT?

ADP International Perimeter has chosen a local financial partner and construction partner in a risky country and has entered into a tendering process for the concession of an Airport in the above mentioned country.

What should ADP International Perimeter employee do?

ADP International Perimeter shall launch a background check and reputational/compliance study on both partners before signing the partnership in order to identify potential red flag.

GLOSSARY



GLOSSARY

ANTI-BRIBERY AND CORRUPTION (ABAC)

It includes all elements of risk assessment and risk monitoring related to corruption and bribery.

ASSET MISAPPROPRIATION

This includes both the theft and the voluntary misuse of company assets. It can be related to: cash, inventory and all other assets (accounts receivable, fixed assets as well as any IT data related to the company organization or its business partners e.g., client or supplier technical information, confidential information etc.).

ADP INTERNATIONAL PERIMETER

ADP International Perimeter includes ADP International headquarters, subsidiaries and shareholdings, offices and joint-ventures, ADP Ingénierie and its subsidiaries, TAV Holding and its subsidiaries.

COMMERCIAL INTERMEDIARY OR AGENT

A commercial intermediary/agent is a company used by ADP International Perimeter in order to extend or develop a local network, provide local business intelligence and develop new business opportunities in a country or limited area.

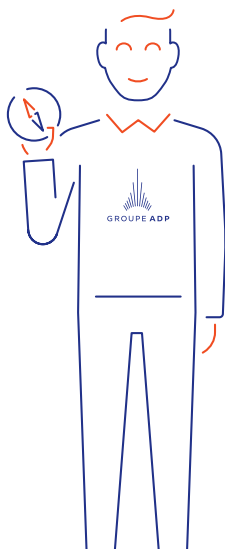
The agent receives a commission for the services actually provided.



GLOSSARY

COMPLIANCE

Compliance requires employees to abide by laws and regulations as well as by ADP International Perimeter self-regulatory procedures & policies, internal directives and ethical principles. Business partners and third parties are strongly encouraged to adopt ADP International Perimeter compliance standards.



CORRUPTION

Corruption is an offer, payment, promise to pay, give, or authorizing the giving or payment of any money or anything of value to anybody (foreign official or private person) for the purpose of influencing any act or decision of this person in his or her capacity.

Bribery is an act of giving (or having the intent to give or authorizing such a payment) directly by a company employees or indirectly by a third party intermediary to obtain or retain business or gain an improper advantage. Bribery is the most common type of corruption.

- Illegal gratuities are something of value given to an employee to reward a decision after it has been made rather than influence it before the decision is made. This offense is similar to bribery except that an illegal gratuity does not require proof of intent to influence the employee's decision-making.
- Economic extortion means obtaining money, property, or services from a person, entity, or institution, having been induced by wrongful use or threatened or forced by fear.

FACILITATION PAYMENTS

These are payments aimed to persuade governmental officials to perform functions or services which they are already obliged to perform as part of their governmental responsibilities:

- under the UK Bribery Act, facilitation payments are prohibited;
- under the Foreign Corrupt Practices Act, the facilitating payments exception applies only when a payment is made to further "routine governmental action" that involves non-discretionary acts.

Examples of "routine governmental action" include processing visas, providing police protection or mail services, and supplying utilities like phone services, power, and water.

GLOSSARY

FRAUDULENT STATEMENTS

Financial statements fraud is defined as deliberate misstatements or omissions of amounts or disclosures of financial statements to deceive financial statements users, particularly investors and creditors. It may involve for example the falsification or alteration of material financial records; the deliberate misapplication of accounting principles; the misrepresentations of transactions, the intentional omissions of disclosure, etc.

Non-financial statements fraud is defined as a voluntary misstatements or omissions of any information (HR, market information, etc.) which is disclosed publicly with the intention to mislead the reader.

HARASSMENT

Harassment is defined as repeated acts (including written and verbal language) by an individual, that are intended to, or that result in, degrading another individual's working conditions and therefore causing causing degradation to their rights at work dignity, mental or physical health, on professional evolution.

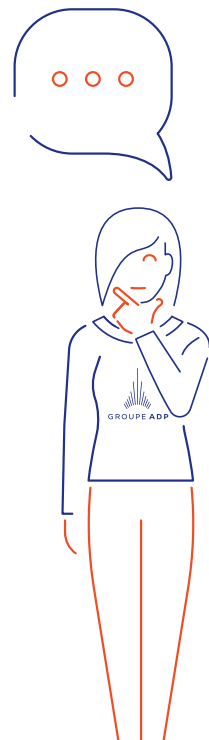
JOINT VENTURE

JV refer to a contractual business arrangement between two or more parties where they agree to pool their resources for the purpose of accomplishing a specific task (project or any other business activity), during a period of time. The goals of the JV and the mutual responsibilities of the parties are defined on the JV agreement. Depending on the legal framework, JV may not always be considered as a legal entity/person.

THIRD PARTY

A third party or intermediary refer to any external service providers who act on behalf of the Company or in the name of the company with third parties.

Intermediaries can be customs agents, business finders/developers, consultants, travel agents, tax advisers, law firms, external auditors, brokers, etc.



**Pay a bribe?
Pay the price.**

**Official payment,
no facilitation payment.**

**Fair play,
the only way.**

**Giving does not
mean buying.**

**Avoid commercial
intermediaries if you can.
If you cannot, choose them well.**

**Don't ban yourself
by not respecting a ban.**

**Be sure of your business partners,
choose them well.**



FOLLOW THE RULES

Companies of ADP International Perimeter are committed to doing business with integrity, transparency and ethics. It means working to respect all relevant laws, regulations and our own policies.

The journey to NO COMPROMISE WITH COMPLIANCE has started. Everyone has a part to play: employees, managers, partners, clients. One person can make a small change happen.

Together, we can all make a big change.

NO COMPROMISE WITH COMPLIANCE is good for everyone.



For any questions about the code, contact:

- your line manager
- ADP International Chief Audit - Risk Management - Compliance & Quality Officer
- TAV Head of Internal Audit
- ADP Ingénierie Compliance Officer
- our dedicated e-mail address:
ethic.compliance.international@adp.fr



international-code-of-conduct.groupeadp.fr



GROUPE ADP

For any questions about compliance issue
or about the Code please contact:
ethic.compliance.international@adp.fr

groupeadp.fr

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