

**Istanbul Trade Certificate registered number of 590256 TAV Airports Holding Co. Main
Contract
Modification Project**

Old Version

ARTICLE 6-CAPITAL, TYPE OF SHARES AND SHARE RATIOS

The company capital is 242.187.500.-YTL.(two hundred and forty two million one hundred and eighty seven thousand five hundred New Turkish Liras).This capital is split into shares to the bearer, each with a value of 1.-YTL.(one YTL).

YTL 232.500.000 (two hundred and thirty two million five hundred thousand New Turkish Liras) that constitutes the former share capital has been fully paid.

The whole of the increased 9,687,500 YTL (nine million six hundred and eighty seven thousand five hundred New Turkish Liras) has been met via initial public offering of the shares of the shareholders, issued pursuant to capital increase, by the entire restriction of their rights to acquire new shares as set forth in Article 394 of the Turkish Commercial Code.

New Version

Article 6- CAPITAL

The company has adopted registered capital system pursuant to the provisions of the Capital Markets Law No. 2499 and with the permission of the Capital Markets Board dated 15.10.2008 and No. 27/1073.

The registered capital ceiling of the Company 1.500.000.000.-YTL (One billion five hundred million New Turkish Liras) divided into 1.500.000.000.(One billion five hundred million) shares having a nominal value of 1 YTL (One New Turkish Liras) each.

The registered capital ceiling permit issued by the Capital Market Board is valid between 2008 and 2012 (for 5 years). At the end 2012, even if the permitted registered capital ceiling has not been attained, in order for the Board of Directors to pass a resolution for a capital increase after 2012, it is obligatory to obtain authorization from the general council for a new period, by asking for permission from the Capital Market Board for the ceiling permitted previously, or for a new ceiling amount. In case the relevant authorization cannot be obtained, the company will have been deemed to be out of the registered capital system.

The Company's issued capital is 242.187.500.- YTL. (two hundred forty two million one hundred eighty seven thousand five hundred New Turkish Liras). This issued capital is divided into 242.187.500 (two hundred forty two million one hundred eighty seven thousand five hundred) bearer shares having a nominal value of 1 YTL (One New Turkish Liras) each.

The Board of Directors of the Company is authorized to increase the issued share capital by issuing new registered or bearer shares up to the registered share capital between 2008 and 2012, in compliance with the Capital Market Law and relevant regulations.

The Board of Directors of the Company is also authorized to take resolutions regarding the issuance of premium shares and to resolve to restrict, partly or wholly, the pre-emption rights of the shareholders. The resolutions of the Board of Directors adopted pursuant to the authority granted in this Article are published in compliance with the principles set forth by of the Capital Markets Board.

The shares representing the capital are registered and monitored as per the principles of registration.

Old Version

ARTICLE 9-METHOD

The General Assembly determines the form conditions for the priority rights of the shareholders to be used, in compliance with the provisions of the Turkish Commercial Law and the Capital Market Law.

New Version

ARTICLE 9- METHOD

The Board of Directors determines the form conditions for the pre-emption rights of the shareholders to be used in compliance with the provisions of the Turkish Commercial Law, the Capital Market Law and this Articles of Association.

Old Version

ARTICLE 12-TRANSFER OF SHARE CERTIFICATES AND CHANGE OF CAPITAL

12.1. General Assembly may decide to increase the capital by issuing share certificates. In this case, Article 394 of TCC will be applicable for purchasing of new share certificates by the shareholders proportional to their existing shareholdings in the capital of the Company.

12.2. There is no limitation for the transfer of bearer shares. The Capital Market Board Regulations and Decrees, and the Istanbul Stock Exchange Quotation Regulations are complied with regarding the transfer of the shares.

New Version

ARTICLE 12-TRANSFER OF SHARE CERTIFICATES AND CHANGE OF CAPITAL

12.1. In the capital increase, unless otherwise has been resolved by the Board of Directors each shareholder has the pre-emption right proportional to their existing shareholdings in the capital of the Company.

12.2. There is no limitation for the transfer of shares. The Capital Market Board Regulations and Decrees, and the Istanbul Stock Exchange Quotation Regulations are complied with regarding the transfer of the shares.

Old Version

ARTICLE 13-BOARD OF DIRECTORS

13.1. The Company is managed by a Board of Directors consisting of at least 15 (fifteen) members to be elected from among the shareholders. Two of those members consist of independent members of the board as defined in the Corporate Management Principles of the Capital Market Board (“Independent Members Of The Board”)

13.2. Independent Members of the Board are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum.

It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised. In such a case, the independent board member is deemed resigned and instead a new independent member is elected.

13.3. A person elected as a Member of the Board, but who is no shareholder, can start duty upon becoming a shareholder. In case it is notified in writing that the real person who is the representative of a judicial person who is a shareholder of the company has no relationship anymore with the said judicial person to the Board of Directors by that judicial person, the said real person is deemed to have resigned from its duty as Member of the Board of Directors.

13.4 If one or more membership is vacant due to resignation, death or any other reason, the Board of Directors shall temporarily appoint member/members from among the person or persons nominated by the shareholders represented by the departed members, to be submitted to the approval of the next General Assembly. Members thus appointed shall serve until the next General Assembly, and if approved by the General Assembly, will serve to complete the term of the member whom being replaced.

13.5 The newly elected Board of Directors shall elect a Chairman and a Vice Chairman in his first meeting in accordance with Article 318 of TCC.

New Version

ARTICLE 13-BOARD OF DIRECTORS

13.1. The Company is managed by a Board of Directors consisting of at least 15 (fifteen) members to be elected from among the shareholders. At least two of those members consist of independent members of the board as defined in the Corporate Governance Principles of the Capital Market Board (“Independent Members Of The Board”)

Any member of the Board of Directors, who has served more than seven years, cannot be appointed as an independent member. The members must be appointed among the person who, preferably graduated from faculty, has basic knowledge of the legal framework regulating the transactions related to the field of the Company and experience and education concerning company management and the ability of analyzing the financial accounts and reports.

13.2. Independent Members of the Board are elected from among person(s) nominated by the shareholders at the General Assembly in accordance with the General Assembly meeting and resolution quorum.

It is mandatory that the independent board members issue an independence declaration and inform immediately the Board of Directors in case their independence is compromised. In such a case, the independent board member is deemed resigned and instead a new independent member is elected.

13.3. A person elected as a Member of the Board, but who is not a shareholder, can start duty upon becoming a shareholder. In case it is notified in writing that the real person who is the representative of a judicial person who is a shareholder of the company has no relationship anymore with the said judicial person to the Board of Directors by that judicial person, the said real person is deemed to have resigned from its duty as Member of the Board of Directors.

13.4 If one or more membership is vacant due to resignation, death or any other reason, the Board of Directors shall temporarily appoint member/members from among the person or persons nominated by the shareholders represented by the departed members, to be submitted to the approval of the next General Assembly. Members thus appointed shall serve until the next General Assembly, and if approved by the General Assembly, will serve to complete the term of the member whom being replaced.

13.5 The newly elected Board of Directors shall elect a Chairman and a Vice Chairman in his first meeting in accordance with Article 318 of TCC.

Old Version

ARTICLE 18-DUTIES OF THE BOARD OF DIRECTORS

Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:

18.1 To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company 's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,

18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for reducing or increasing the Company capital,

18.3. Invite the General Assembly to convene,

18.4. Keep the following ledgers that merchants are obliged to keep:

General Assembly Resolution Book: Contains meeting minutes of General Assembly resolutions.

Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.

18.5. Prepare the balance sheet for the previous fiscal year as required by Turkish Laws and present for review 15 (fifteen) days prior to the General Assembly, and to maintain all ledgers.

18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review at least 15 (fifteen) days in advance of the General Assembly a report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside.

18.7. Approve the annual budget of the Company,

18.9. Perform all actions that should be performed by the Board of Directors pursuant to the Articles of Association, the Turkish Commercial Code and the Capital Market Law.

18.10. To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.

New Version

ARTICLE 18-DUTIES OF THE BOARD OF DIRECTORS

Unless otherwise resolved by the General Assembly, the Board of Directors has the following duties:

18.1. To make proposals to the General Assembly on distribution of company profits, creation of all reserve funds, changing the location of Head Office, opening and closing of branches and liaison offices; to present information and reports to the General Assembly on the Company 's investment and finance policies, annual financial statements and reports, annual budget and organizational structure,

18.2. Make proposals to the General Assembly for amendments and adjustments in the Articles of Association and for increasing the registered capital of the Company,

18.3. Invite the General Assembly to convene,

18.4. Keep the following ledgers that merchants are obliged to keep:

General Assembly Resolution Book: Contains meeting minutes of General Assembly Resolutions.

Board of Directors Resolution Book: Contains meeting minutes of Board of Directors.

18.5. Prepare the balance sheet for the previous fiscal year as required by Turkish Laws and present for review 15 (fifteen) days prior to the General Assembly, and to maintain all ledgers.

18.6. In addition to the balance sheet in the end of every fiscal year, present to the shareholders for review at least 15 (fifteen) days in advance of the General Assembly a report that includes the commercial, financial and economic state of the Company, a summary of transactions and the dividend distributable to the shareholders and the reserves to be set aside.

18.7. Approve the annual budget of the Company,

18.9. Resolve the Capital increase up to registered capital and perform all actions that should be performed by the Board of Directors pursuant to the Articles of Association, the Turkish Commercial Code, the Capital Market Law and relevant regulations.

18.10. To prepare financial statements, to have these financial statements independently audited and declared to the public within the frame of the Capital Market Board regulations.

Old Version

ARTICLE 27-GENERAL ASSEMBLY

27.1. Convention

The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company and the extraordinary General Assembly convenes as necessary. The General Assembly may be called by the Board of Directors or auditors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5% of the share capital of the Company and the agenda for such call pursuant to Articles 366 and 367 of the Turkish Commercial Code.

27.2. Notification

The meeting time and place of the ordinary and extraordinary general assemblies are announced duly. The provisions of Article 370 of the Turkish Commercial Code are reserved. For convening meetings, the provisions of Article 355, 366 and 368 are complied with, as well as the relevant provisions of the Capital Market legislation. Further to Article 11 of the Capital Market Law modified with the law 4487, the minority rights shall be used by the shareholders representing at least five per cent of the paid capital. General Assembly meetings are notified to the Ministry of Industry and Trade, Capital Market Law, Istanbul Stock Exchange and other authorities that may be necessary.

27.3. Appointment of representative

Shareholders may be represented by representatives to be appointed from among themselves or outside in General Assembly Meetings. The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved.

New Version

27.1. Convention

The General Assembly convenes ordinarily or extraordinarily. The ordinary General Assembly convenes within 3 months from the end of the accounting period of the Company, and the extraordinary General Assembly convenes as necessary.

The General Assembly may be called by the Board of Directors or auditors as indicated in the Turkish Commercial Code. Further, the Board of Directors has to invite the General Assembly to meet upon receiving the request from shareholder(s) holding at least 5% of the share capital of the Company and the agenda for such call pursuant to Articles 366 and 367 of the Turkish Commercial Code.

27.2. Notification

The meeting time and place of the ordinary and extraordinary general assemblies are announced duly. The provisions of Article 370 of the Turkish Commercial Code are reserved. For convening meetings, the provisions of Article 355, 365, 366 and 368 are complied with, as well as the relevant provisions of the Capital Market legislation. Further to Article 11 of the Capital Market Law modified with the law 4487, the minority rights shall be used by the shareholders representing at least five per cent of the issued capital.

Ordinary and extraordinary General Assembly meetings are notified to the Ministry of Industry and Trade, Capital Market Board and the other authorities entitled by the Capital Markets Board at least 15 days in advance.

The Commissar of the Ministry of Trade must attend to all meetings. In the absence of the Commissar the meetings and resolutions taken thereof shall not be valid.

27.3. Appointment of representative

Shareholders may be represented by representatives to be appointed from among themselves or outside in General Assembly Meetings. The arrangements of the Capital Market Board, representing the public joint stock companies for voting by proxy are reserved.

Old Version

ARTICLE 34-ANNOUNCEMENTS, REPORTS AND EXPLANATIONS

34.1 Without prejudice to the 4th paragraph of Article 37 of the Turkish Commercial Code, and with no contrary provisions in the Articles of Association, the announcements by the Company shall be made in a newspaper published in the locality where the head office of the Company is located at least 15 (fifteen)days in advance.

34.2. Articles 397 and 438 of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Article 370 of the Turkish Commercial Code is reserved. Special condition declarations and any type of declarations to be foreseen by the Assembly as per the regulations of the Capital Market Board are made in time as per the related legislation.

Without prejudice to the provisions of the Turkish Commercial Code, reports regarding the Company are prepared according to the legislation of the Capital Market and financial statements and reports and independent audit reports foreseen to be prepared as per the regulation of the Capital Market Board are prepared in accordance with the methods and principles determined by the Capital Market Board, they are submitted to the Capital Market Board and announced to the public.

Special condition declarations and any type of declarations to be foreseen by the Capital Market Board as per the regulations of the Capital Market Board are made duly in time.

The whole reporting conditions of the Company shall be performed in accordance with the legislation of the Capital Market and financial statements and reports and the Independent Audit Reports foreseen to be prepared with the methods and principles determined by the Capital Market Board and have to be submitted to the Capital Market Board.

New Version

ARTICLE 34-ANNOUNCEMENTS, REPORTS AND EXPLANATIONS

34.1 The announcements related to the Company shall be made in the newspaper mentioned in Article 37 of the Turkish Commercial Code and at least two daily newspapers published all around of Turkey

at least 15 days in advance in compliance with all relevant regulations including Capital Markets Board's Corporate Governance Principles.

34.2. Articles 397 and 438 of the Turkish Commercial Code shall apply to announcements regarding capital reduction and liquidation. Besides, the regulations of the Capital Market Board regarding announcements are complied with.

Special condition declarations and any type of declarations to be foreseen by the Capital Market Board as per the regulations of the Capital Market Board are made duly in time.

The whole reporting conditions of the Company shall be performed in accordance with the legislation of the Capital Market and financial statements and reports and the Independent Audit Reports foreseen to be prepared with the methods and principles determined by the Capital Market Board and have to be submitted to the Capital Market Board.

All announcements made pursuant to relevant regulations shall be also published in the web site of the Company.

New Article

ARTICLE 34 A- COMMITTEES

Board of Directors, in order to carry out its duties and liabilities efficiently, may establish audit committee, corporate governance committee and other committees considering the requirements of the company. In the resolution in respect of establish such committees the duties and working fields of these committees are determined in detail taking into consideration these Articles of Association. Board of Directors may always alter the duties and working fields of such committees and change the chairman or the members, if deemed necessary.

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

The committees conduct their transactions independently and make suggestions to the Board of Directors. However; the committees do not have the power to take executive decisions regarding the Company activities. The power to take decision suggested by the committees belongs to the Board of Directors.

The committees shall convene at a frequency according to the necessity of their duties and with the invitation of the chairman. All works shall be fulfilled in written and the necessary records shall be kept. Whole correspondences and informatory duties of the committees shall be carried out by the secretariat of the Board of Directors.

34. A.1 The Audit Committee

The audit committee is responsible for taking necessary precautions in order to exercise whole internal and external audit adequately and transparently and fulfilling the duties rendered by the capital market regulations. In particular responsibilities and duties of this committee are as follows:

- To audit and approve whether the financial reports and its footnotes which shall be publicly announced are appropriate to the regulations and the international accounting standards and to report in writing to the audit board and board of directors
- To survey the running and the effectiveness of the Company accounting system, the independent audit, Company internal control and risk management system and the public announcement of the financial information,
- To examine and conclude the complaints regarding the Company's accounts, internal control system and independent audit,

To prevent the conflict of interest among the members of Board of Directors, the managers and other employers and to monitor compliance with the internal arrangements and policies in order to prevent the abusive usage of Company trade secrets.

Senior financial officers cannot be members of the Audit Committee.

The Audit Committee meets at least once in every three months with invitation of the chairman. The chairman, if deemed necessary, may invite managers, internal and external independent auditors and experts to the meetings in order to take their advice. The Audit Committee, if deemed necessary, may inform General Assembly.

34. A.2 Corporate Governance Committee

This Committee is responsible for surveying the Company's conformity of corporate governance principles. In particular, this committee is responsible for realizing of following issues.

- To review whether the corporate governance principles are properly fulfilled, if such principles are not fulfilled, to determine the reasons therein and the negative results occurred as a result of non fulfillment of such principles and to suggest measures for improvement,
- To determine the methods which provide transparency in appointment of the members to be elected to the Board of Directors,
 - To carry out studies and offer suggestions regarding the number of managers and members of Board of Directors,
 - To develop suggestions regarding the principles and applications of performance rating and rewarding the members of the Board of Directors and study the applications therein.

Efforts shall be spent to ensure that the majority of the Corporate Governance Committee consists of independent members. Principally the detailed information regarding the activity of Corporate Governance Committee shall be placed in the annual report of the Board of Directors.

New Article

34 B Corporate Governance Principles

The Company and its organs shall due diligently endeavor to carry out the corporate governance principles. In case the said principles are not wholly fulfilled, the reasons and results thereof must be placed in the annual report and this circumstance shall be publicly announced.