

MINUTES OF THE ORDINARY MEETING OF TAV AIRPORTS HOLDING INCORPORATED'S GENERAL ASSEMBLY FOR 2013

The ordinary meeting of TAV AIRPORTS HOLDING INCORPORATED COMPANY's General Assembly for 2013 was held in TAV Academy (A) Meeting Hall, located in the Company's Executive Center in Atatürk Airport International Terminal Port A – beside VIP, Yeşilköy İstanbul, in 21 March 2014 at 11:00 under the supervision of Ministry Representatives Ceyda ÇALIK and Şevval KIRIK, who were assigned to the post in accordance with the instrument of the Republic of Turkey İstanbul Governorship Provincial Directorate of Commerce dated 21/03/2014 No 7167.

The invitation for the meeting was published on the page 999 of Turkish Trade Registry Gazette dated 27 February 2014 No. 8517 and on the Radikal and Dünya Newspapers' editions dated 28 February 2014, containing the agenda as stipulated in the law and the articles of association by declaring on the Company's website and EGKS.

It was found that 291.392.103 shares equal to 291.392.103 TL of capital out of 363.281.250 shares equal to the total capital of 363.281.250 TL of the Company were represented in the meeting by analyzing the participants list. Hence, it was understood that the minimum quorum stipulated by the law and the articles of association was present at the assembly. Managing Member of the Board of Directors Mr. Mustafa Sani ŞENER, Members of the Board of Directors Mr. Tayfun BAYAZIT, Ms. Didar Sevdil YILDIRIM, and Mr. Necmi Rıza Bozantı and Representatives of Independent Auditor Ms. Çiğdem ATILGAN and Mr. Hayim HASAN were present at the meeting. The meeting was hence, inaugurated by the Managing Member of the Board of Directors Mr. Mustafa Sani ŞENER both in the physical and the electronic environment simultaneously and the agenda was discussed.

1. Opening and forming of the Presidential Board.

it was approved that Mr. Mehmet ERDOĞAN was chosen as the chairman of the meeting, Mr. Besim MERİÇ as vote collector and Mr. Nihat Kamil AKKAYA as the secretary; the Chairman was authorized to sign the Minutes of the General Assembly and to hold the meeting in the physical and electronic environments. The article was accepted by majority of votes.

2. Review, discussion, and approval of the Annual Report of the Board of Directors of the year 2013.

The Annual Report of the Board of Directors for 2013 was accepted to be read and approved by majority of votes.

3. Review, discussion, and approval of the summary statement of the Independent Audit Report of the fiscal year 2013.

The Audit Report of the Independent Auditor for 2013 was accepted to be read and approved by majority of votes.

4. Review, discussion, and approval of the year-end Financial Statements for the fiscal year 2013.

The Financial Statements for 2013 were accepted to be read and approved by majority of votes.

5. Releasing the Members of the Board from their activities for the year 2013.

The board members were released by majority of votes.

6. Accepting, accepting by amendment or declining the proposition of distribution of the dividend of 2013 and the date of dividend distribution.

Explanation:

As a result of our company's activities carried out within the period of January 1st, 2013 – December 31st, 2013;

- Our Company's net profit of the fiscal year 2013 according to the independently audited consolidated financial tables prepared in accordance with "Capital Market Board Communiqué About Financial Reporting in Capital Markets Serial: II No: 14.1" is TL 336,088,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 239,800,280,

2. Profit of TL 336,088,000 of the profit after tax set forth in the consolidated financial statements will be the base for distribution of profit pursuant to the Capital Market Board Dividend Communiqué (II-19.1),

3. As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it is decided to reserve TL 11,990,014 first legal reserves for 2013,

4. It is determined that TL 324,393,283, which is reached by adding the donations in the amount of TL 295,297 made during the year to the distributable profit of TL 324,097,986 for the year 2013 according to the consolidated financial statements, shall be the base for first dividend.

5. It is decided to distribute TL 64,878,657, which corresponds to 20% of TL 324,393,283, which is considered as the base of the first dividend in accordance with "Capital Market Board Dividend Communiqué (II-19.1)" as cash first dividend and to distribute TL 134,130,108 as cash second dividend.

a. TL 199,008,765, which is the total cash dividend amount to be distributed shall be covered by current period net profit.

b. Accordingly TL 0.5478 (54.78%) gross cash dividend per share having nominal value of TL 1 shall be distributed to our shareholders and total gross cash dividend distribution amount shall be TL 199,008,765. (Appendix-1).

The dividend distribution as proposed to take place on March 26th was accepted by majority of votes.

7. Determining the rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium.

It was proposed that Independent Board Members as per Corporate Governance Principles of the Capital Markets Board are each paid 65.000 USD per year and the proposal was accepted by majority of votes.

8. Submitting for the approval of the General Assembly the change of the Board membership executed in accordance with the Article 363.1 of the Turkish Commercial Code.

Explanation:

Appointment of New Board Member

The Board of Directors has resolved to appoint Mr. Edward Rodolphe Paul Arkwright as a Board Member and a Corporate Governance Committee member to replace Mr. Pierre Georges Denis Graff who has resigned from his duty with this Board Resolution. Mr. Arkwright will serve until the first General Assembly and his membership will be presented to the General Assembly for approval. Appendix-2.

The changes to the Board of Directors were approved by majority of votes.

9. Approval of the nomination of the Independent Audit Company conducted by the Board of Directors pursuant to the TCC and the regulations of the Capital Markets Board,

Explanation:

17.12.2013, Appointment of Independent Auditor

In its meeting, taking into consideration the opinion of the Audit Committee, the Board of Directors of our Company has resolved to nominate Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited), to audit our Company's financial statements for the year 2014 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related regulations and to present the selection for the approval of the General Assembly of Shareholders.

The nomination was approved by majority of votes.

10. Pursuant to the regulations of the Capital Markets Board, submitting the "Dividend Policy" of the Company for the approval of the General Assembly.

Explanation:

The "Dividend Policy" of our Company on Appendix-3 will be submitted for the approval of the General Assembly and it has also been announced on our Company Center, the Electronic General Meeting portal on the Central Registry Agency (MKK) and the investor relations section of our website www.tavyatirimciiliskileri.com three weeks prior to the General Shareholders' Meeting.

The policy was approved by majority of votes.

11. Submitting the Remuneration Policy written as per the Capital Markets Board regulations for the information and consideration of the General Assembly.

Explanation:

Pursuant to the Mandatory Principle of Corporate Governance no. 4.6.2 of the Capital Markets Board, the remuneration details of the members of the Board of Directors and senior executives were arranged in black and white and submitted to the information of the shareholders as a separate item on the agenda in the General Shareholders' Meeting on May 11, 2012, giving the

shareholders the opportunity to voice their opinions. The Remuneration Policy, which is arranged with this aim, can be found in Appendix-4.

The policy was approved by majority of votes.

12. Submitting the “Donation and Aid Policy” of the Company for the approval of the General Assembly and informing the General Assembly on the donations and aids which were provided by the Company in 2013 in accordance with the regulations of the Capital Markets Board.

Explanation:

The “Donation and Aid Policy” of the Company, which was arranged in accordance with the Mandatory Principle of Corporate Governance no. 1.3.10 of the Capital Markets Law, will be submitted for the approval of the General Assembly. (Appendix-5)

The information regarding the total amount of 295.297 TL of donations and aids given to a variety of associations and foundations which work for the public welfare in 2013 will be submitted to the information of the General Assembly.

The policy was approved by majority of votes.

13. Submitting the “Disclosure Policy” prepared in accordance with the regulations of the Capital Markets Board for the approval of the General Assembly.

Explanation:

Pursuant to the Article 17 of the Material Event Communique of the Capital Markets Board, an “Disclosure Policy” should be issued and the shareholders should be informed about this policy. The “Disclosure Policy” of our company can be found in Appendix-6.

The policy was approved by majority of votes

14. Submitting the Share Buy Back Program of the Company for the approval of the General Assembly.

Explanation:

The Share Buy Back Program prepared within the framework of the principles and rules defined by the decree no. 26/767 dated 10.08.2011 of CMB that companies are listed in Borsa Istanbul Stock Exchange (BIST) have to comply with during buy-back of their own shares, shall be submitted for the approval of the General Assembly (Appendix-7).

The program was approved by majority of votes.

15. Giving information to the General Assembly regarding the transactions of the “Related Parties” as per third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board.

Explanation:

Total amount of transactions between our company and ATU whose 50% shares are owned by our Company, and TAV Construction surpassed 10% of 2013 consolidated revenues, in the 2013. Detailed information about these transactions is explained in our consolidated financials footnotes (Note 10). Note that TAV adopted IFRS 11 « Joint Venture» standart starting from 1 January 2012.

The information was approved by majority of votes.

16. Giving information to the General Assembly regarding pledges, collaterals, and mortgages to the shareholders as per fourth section of Corporate Governance Communiqué (II-17.1) of the Capital Markets Board,

Explanation:

The Financial Statements for the fiscal year which ended on December 31, 2013 and the information regarding the Obligations and Undertakings, which are included in the Footnote no. 27 of the Independent Audit Report, will be submitted for the information of the General Assembly.

The information was approved by majority of votes.

17. Granting authorization to the Chairman and the Members of the Board on the fulfillment of the written transactions pursuant to Article 395 and 396 of the Turkish Commercial Code.

Explanation:

Pursuant to the Article 22 of the Articles of Association, the members of the Board of Directors do not have the right to perform the transactions in advance stated under the Articles 395.1 and 396.1 of the Turkish Commercial Code. In accordance with the Mandatory Principle of Corporate Governance no. 1.3.7, the General Assembly should give approval in advance in order that the shareholders, who have the administrative capacity, the members of the Board of Directors, senior executives, the spouses and the first and second degree relatives by blood and marriage of these officials can compete against each other and perform transactions which may cause conflicts of interest. Furthermore, details regarding the above-mentioned transactions should also be communicated to the General Assembly.

The authorization was approved by majority of votes.

18. Wishes and requests were listened to.

19. The meeting ended as the four copies of this Minutes of Meeting along with the Participants List was arranged and signed by the Presidency of the Meeting and the Representatives of the Ministry.