

## MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING

### OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI

HELD ON JULY 04<sup>TH</sup>, 2005

Extraordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on July 4<sup>th</sup>, 2005 at 10:00 hours at its headquarters in the Conference Hall located at General Management Building, Atatürk Hava Limanı, Yeşilköy, Bakırköy, İstanbul under the supervision of the Ministry Commissar Ms. Ayten YAVUZ appointed by the letter of The City Directorate of Industry and Trade of the Ministry of Industry and Trade dated July 1<sup>st</sup>, 2005 and numbered 41887.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated June 13<sup>th</sup>, 2005 and numbered 6323 and at the newspaper Milliyet dated June 13<sup>th</sup>, 2005 in accordance with the law and the Articles of Association and the shareholders have been notified of the date and agenda of the meeting on time.

Upon examination of the Attendance List, it was established that out of 175,000,000 shares of the Company corresponding to the paid capital of New TRL 175,000,000, a total of 139.032.002 shares were being represented in the meeting 131.565.695 of which by representation and 7.466.307 of which by proxy and thus the quorum requested by both the law and the Articles of Association was met and the meeting was opened by Mr. Hamdi TOPÇU and the discussions of the agenda started.

1. The 1<sup>st</sup> article of the agenda was discussed and upon voting of the proposal submitted by the representatives of the Privatization Administration, it was unanimously resolved that Mr. Temel KOTİL and Mr. Arif ARLI be elected as the vote collectors and Mrs. Rengin AKILLIOĞLU as the secretary for the assembly which was being chaired by the Acting Chairman of the Board of Directors Mr. Hamdi TOPÇU in accordance with the Article 33 of the Articles of Association.

2. The 2<sup>nd</sup> article of the agenda was discussed and in accordance with the proposal submitted by the representatives of the Privatization Administration, the Resolution of the Board of Directors regarding the choice of the audit firm INPACT INT./CAN ULUSLARARASI DENETİM A.Ş. as the supplier of the services of Independent External Audit and Independent Limited Audit of Turk Hava Yolları A.O. for 2005-2006 period was unanimously accepted.

3. The 3<sup>rd</sup> article of the agenda was discussed and the proposals submitted by the representatives of the Privatization Administration were rehearsed. In accordance with the proposals accepted by majority votes consisting of 137.267.555 affirmative votes of the attendants, since the revised Balance Sheet and Income Table of 2004 prepared both in accordance with the Uniform Accounting System (UAS) and in accordance with the International Financial Reporting Standards (IFRS) as required by Capital Markets Board legislation and The Additional Report of the Board of Auditors were submitted to the information of the shareholders, the voting is performed without being rehearsed and they have been voted one by one by the shareholders and in accordance with the results of the voting, the balance sheet and profit/loss calculations of 2004 which increased the net periodic profit from New TRL 36.888.977 to New TRL 60.313.536 as per the Uniform Accounting System and which increased the net periodic profit from New TRL 75.040.731 to New TRL 107.058.441 as per the International Financial Reporting Standards were accepted by majority votes consisting of 137.267.555 affirmative votes. Mr. Uğur Melih AKÇİN representing the Investors Bank Tru Ishar Msci Emer Market Index Fu has addressed to the assembly during the voting process and stated that his clients have instructed him to use abstaining vote for this agenda item.

4. The 4<sup>th</sup> article of the agenda was discussed and the Chairman of the Assembly stated that the balance sheet and profit/loss calculations made in accordance with the International Financial Reporting Standards as per the Capital Markets Board legislation

were used as the basis of distribution of profit and the decision of the Board of Directors was accepted unanimously which resolved that the profit of the 2004 of Incorporation for the amount of New TRL 32.017.710 which increased in the revised IFRS tables will be set off with the loss of previous years and no profit will be distributed since there left no profit to distribute after the set off.

5. The 5<sup>th</sup> article of the agenda was discussed and in accordance with the request of the representatives of the Privatization Administration, the President of the Inspectors Committee Mr. Rehber ESENDAG has informed the General Assembly for this item of the agenda.

In accordance with the Investigation Report dated November 23<sup>rd</sup>, 2004 and numbered 25/1 of the Directorate of Inspectors Committee of our Incorporation; the initiation of a lawsuit of liability against the former member of the Board of Directors and General Manager Yusuf BOLAYIRLI who is amongst those found to be responsible of the loss incurred by the Incorporation as per the Article 341 of TCC (Turkish Commercial Code) and consistent decisions of the Supreme Court was accepted by majority votes consisting of 137.267.555 votes against the 1.764.447 opposing votes used by Mr. Uğur Melih Akçın representing Investors Bank Tru Işar, Msci Emer Market Index Fu.

6. The 6<sup>th</sup> article of the agenda was discussed and Since there left no other item of the agenda to discuss, the meeting was closed by the Chairman of the Assembly..

(original signature)  
**Ayten YAVUZ**  
Ministry Commissar

(original signature)  
**Hamdi TOPÇU**  
Chairman of the Assembly

(original signature)  
**Temel KOTİL**  
Vote Collector

(original signature)  
**Arif ARLI**  
Vote Collector

(original signature)  
**Rengin AKILLIOĞLU**  
Secretary

**THE ATTENDANCE LIST OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING OF THY ANONİM ORTAKLIĞI HELD ON JULY 04<sup>TH</sup>, 2005**

NAME /TITLE AND RESIDANCE ADDRESS OF SHAREHOLDER	AMOUNT OF THE CAPITAL (New TRL)	NUMBER OF SHARES 1 SHARE=1 LOT=1 New TRL	THE WAY OF REPRESENTATION INDIVIDUAL/PROXY	NAME OF THE REPRESENTATIVE	SIGNATURE
PRIVATIZATION ADMINISTRATION ANKARA	131.565.695,56	131.565.695	BY REPRESENTATION	I	
PRIVATIZATION ADMINISTRATION ANKARA	0.001	0.001	BY REPRESENTATION		
İNVESTTORS BANK TRU ISHAR MSCI EMER MARKET INDEX FU	1.764.447,00	1.764.447	BY PROXY	UĞUR MELİH AKÇIN (GARANTİ BANKASI A.Ş.)	
FRANKLIN TEMPLETON INVESTMENT FUNDS	5.701.860,00	5.701.860	BY PROXY	KAYHAN İBRAHİM GÜVENÇ (CITIBANK A.Ş.)	

Ayten YAVUZ  
Ministry of Industry and Trade Commissar

Hamdi TOPÇU  
Chairman of the Assembly

Dr. Temel KOTIL  
Vote Collector

Arif ARLI  
Vote Collector

Rengin AKILLIOĞLU  
Secretary

THE PAID CAPITAL OF THE COMPANY : 175,000,000 New TRL  
TOTAL NUMBER OF SHARES : 175,000,000  
MINIMUM QUORUM : 50%  
INDIVIDUALLY : 0  
BY PROXY : 7.466.307  
BY REPRESENTATION : 131.565.695

THE SHARE CONSTRUCTION STATED IN THE LIST OF ATTENDANTS IS IN CONFORMITY WITH THE COMPANY'S SHAREHOLDER'S BOOK AND RECORDS

BOARD OF DIRECTORS