

**MINUTES OF THE ANNUAL GENERAL ASSEMBLY MEETING  
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI  
HELD ON APRIL 21<sup>st</sup>, 2006**

Annual General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı in which the accounts and activities of 2005 would be discussed was held on April 21<sup>st</sup>, 2006 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 Ayten YAVUZ appointed by the letter of The City Directorate of Industry and Trade of the Ministry of Industry and Trade dated April 20<sup>th</sup>, 2006 and numbered 18441.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated March 30<sup>th</sup>, 2006 and numbered 6524 and at the newspaper Zaman dated March 31<sup>st</sup>, 2006 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 142.379.785 shares were being represented in the meeting 131.565.695 of which were by representation, 10.813.868 of which were by proxy and 222 of which were individually and thus the quorum requested by both the law and the Articles of Association was met and the meeting was opened by Mr. Candan KARLITEKİN 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. Hamdi TOPÇU and Mr. Adem Arif ARLI be elected as the vote collectors and Mr. Temel KOTİL Ph.D. as the secretary for the assembly which was being chaired by the Chairman of the Board of Directors Mr. Candan KARLITEKİN 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, since all of the shareholders had been notified of the Annual Report of The Board of Directors of 2005 in advance, only the Report of the Board of Auditors was rehearsed and both reports were discussed separately. The shareholder Ümit Utku addressed to the assembly and commented on the annual report.

3. The 3<sup>rd</sup> article of the agenda was discussed and the proposals submitted by the representative of the Privatization Administration were rehearsed and in accordance with the proposal, balance sheets and statements of income /loss of 2005 prepared in accordance with both the uniform accounting system and the Capital Markets Board legislation were discussed without being rehearsed since they were already stated in the Annual Report of 2005 and were notified to the shareholders.

Upon voting; both of the balance sheets and statements of income /loss of 2005 one of which indicated a net loss of New TRL 4,778,744.72 as the result of the balance sheet and profit/loss calculations made by using the uniform accounting system and the other indicated a net profit of New TRL 138,227,837 as the result of the balance sheet and profit/loss calculations made in accordance with the Capital Markets Board legislation were voted separately and Zeynep Sezgi representing the 2,872,635 shares by proxy used abstaining vote without stating any reason and apart from the abstaining vote, approved by the majority votes of the attendants by 139,507,150 affirmative votes.

4. The 4<sup>th</sup> article of the agenda was discussed. The representatives of the Privatization Administration addressed to the assembly with respect to the release of the members of the Board of Directors and Board of Auditors and stated that the issues raised in the reports of The Supreme Audit Board of the Prime Ministry and other related audit bodies shall survive legally until the public shares in THY fall below 50%.

The release of the members of the Board of Directors and Board of Auditors from the financial records and activities of 2005 was submitted to the approval of the General Assembly and voted separately.

The release of the members of the Board of Directors was unanimously accepted by the participants.

The release of the members of the Board of Auditors was also unanimously accepted by the participants.

5. The 5<sup>th</sup> article of the agenda was discussed and the Chairman of the Assembly Mr. Candan KARLITEKİN stated that the balance sheet and profit/loss calculations made in accordance with the Capital Markets Board legislation were used as the basis of distribution of profit and the decision of the Board of Directors which resolved to set off the profit of the 2005 of the Incorporation with the loss of previous years and not to distribute any profit was submitted to the approval of the General Assembly. In accordance with the resolution of the Board of Directors, the attendants accepted unanimously to set off the profit of the 2005 with the loss of previous years and not to distribute any profit.

6. The 6<sup>th</sup> article of the agenda was discussed and the Chairman of the Assembly informed the shareholders that no donation was made within 2005 in accordance with the letter of the Capital Markets Board dated February 27<sup>th</sup> , 2004 and numbered 3253.

7. The 7<sup>th</sup> article of the agenda was discussed and the proposal submitted by the representatives of the Privatization Administration regarding the election of the members of Board of Directors and Board of Auditors was rehearsed and voted by the General Assembly. In accordance with the proposal and subject to the approval of the Ministry of Finance; Dr. Candan KARLITEKİN (Chairman of the Board of Directors), Hamdi TOPÇU, Temel KOTİL Ph.D, Hüseyin Atilla ÖKSÜZ, Prof. Dr. Cemal ŞANLI, Prof. Dr. Oğuz BORAT, Mehmet BÜYÜKEKŞİ were elected as the members of the Board of Directors and İsmail GERÇEK, Hasan GÜL and Ateş VURAN were elected as the auditors by the unanimous votes of the attendants.

It was seen that all the members elected for the Board of Directors and Board of Auditors were present at the meeting hall.

8. The 8<sup>th</sup> article of the Agenda was discussed, in accordance with the legislation of SPK (Capital Markets Board) the printed "Principals of Corporate Governance" were distributed to the shareholders at the beginning of the assembly in the Conference Hall of The General Assembly and the shareholders were informed of this subject. The shareholder Suphi AYVAZ, addressed his wills and wishes and the Chairman of the Board of Directors made explanations with respect to the issues raised in the wills and wishes and gave information regarding the future projects of the Incorporation.

Since there left no other subject to discuss, the meeting was closed by the Chairman of the Assembly.

**Ayten YAVUZ**  
Ministry Commissar  
[Signature]

**Candan KARLITEKİN**  
Chairman of the Assembly  
[Signature]

**Hamdi TOPÇU**  
Vote Collector  
[Signature]

**Adem Arif ARLI**  
Vote Collector  
[Signature]

**Temel KOTİL Ph.D.**  
Secretary  
[Signature]