

**MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 04.05.2009**

Extraordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 04.05.2009 Monday at 14:00 hours at its Headquarter, 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 30.04.2009 and numbered 24210.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated 15.04.2009 with numbered 1280 and at the newspaper Hürriyet dated 15.04.2009 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.

Homage was made, the Turkish National Anthem was sung. Upon examination of the Attendance List, it was established that out of 17.500.000.000 shares of the Company corresponding to the paid capital of TRL 175.000.000 a total of 9,041,456,265.50 shares were being represented in the meeting 8.596.366.155,80 of which by representation and 444.715.900,00 of which by proxy and 374.209,70 of which in person thus the quorum requested by both the law and the Articles of Association was met and the meeting was opened by Mr. Candan Karlıtekin and the discussions of the agenda started.

1. The 1st article of the agenda was discussed and upon voting of the proposal submitted by the representatives of the Privatization Administration, namely Mr. Ayhan KABAKTEPE and Mr. Adem Arif ARLI, it was resolved by unanimously votes of the attendants that Mr. Hamdi TOPÇU and Mr. Temel KOTİL be elected as the vote collectors and Mr. Ayhan KABAKTEPE 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 2nd article of the agenda was discussed and the authorization of the Assembly for issuance and execution of the minutes of the meeting has been accepted by unanimously votes of the attendants.

3. The 3rd article of the agenda was discussed and the proposal of the representatives of the Privatization Administration, suggesting to content with the rehearsal of the Report of the Board of Auditors only and not to read the Annual Report since all of the shareholders had been already notified of the Annual Report of The Board of Directors of 2008 in advance was accepted unanimously and both reports were discussed separately. After the debates, the Annual Report of The Board of Directors of 2008 and the Report of the Board of Auditors were separately voted and they were approved by majority votes of the attendants by 9.041.362.673,50 affirmative votes against the abstaining vote of Ms. Berna Ozer who was representing 93,592 shares by proxy.

4. The 4th article of the agenda was discussed. According to the proposal of the Privatization Administration, not to read the balance sheet and income statement prepared both in accordance with Capital Market Rules and IFRS since had been already provided to the attendance in advance. The questions of Mr.Hamza İl and Mr.Hakki Karanca regarding to the balance sheet have been answered. After the discussion, the balance sheet and income statement with the net profit of 1.134.226.211.-TL prepared in accordance with the IFRS and with the profit of 272.807.034,39 TL prepared in accordance with the CMR were discussed separately voted and they were approved by majority votes of the attendants against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 60.096.300 shares by proxy and Ms.Berna Ozer who was representing 9.354.200 shares by proxy.

5. The 5th article of the agenda was discussed. The proposal submitted by the representatives of the Privatization Administration was read. The release of Board of Directors and Board of Auditors were separately voted and;

- Release of Board of Directors were approved by majority votes of the attendants against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 60.096.300 shares by proxy.
- Release of Board of Auditors were approved by majority votes of the attendants against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 60.096.300 shares by proxy.

6. The 6th article of the agenda was discussed. The Chairman of the Assembly has informed the attendants as follows;

Consolidated balance sheet and income statement for the period of 01.01.2008 – 31.12.2008 which is audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with CMB Rules XI; No:29 the net income according to Capital Market consolidated report is 1.134.226.211,00 TL; according to Uniformed Accounting System is 272.807.034,09 TL . Thus, according to the Turkish Commercial Law Article 466 5% of net income (13.640.351,70 TL) will be reserved under the legal

reserved. Since there was no donation made during the year 2008, the net income after the legal reserve according to CMR is 1.120.585.859,30 TL; according to Uniformed Accounting System is 259.166.682,39 TL. Payable dividend calculated based on the CMB's minimum rate of 20% is 224.117.171,86 TL. The later amount can be paid from the net income according to Uniformed Accounting System. 73.210.619,10 TL of payable dividend will be paid in cash, 150.906.552,76 TL will be paid as bonus shares to shareholders. The amount left from the net income according to Uniformed Accounting System of 26.003.135,11 TL will also be paid in cash as second dividend to the shareholders. Thus total cash dividend amount will be amounted to 99.213.754,21 TL and bonus share amount will be amounted to 150.906.552,76 TL. As per Turkish Commercial law, 9.046.375,42 TL is calculated as the second legal reserve. After the distributions completed all payable net income according to Uniformed Accounting System is depleted, 861.419.176,91 TL is left according to CMR will be kept as the extraordinary reserve. As per Capital Market rules, shareholders are informed by publishing the dividend distribution form together with the Agenda.

On the other hand, equity inflation adjustment difference 533.595.132,60 TL and special fund inflation adjustment difference 15.498.314,64 TL, total of 549.093.447,24 TL will be paid as bonus share increasing the capital share by 700.000.000,00 TL together with bonus shares of 150.906.552,76 TL by 400% to 875.000.000,00 TL.

The proposal of the representatives of the Privatization Administration suggesting that 2008 dividend payment proposal to be accepted and the board of directors to be authorized to finalize cash dividend as well as bonus share to distribute to shareholders within the limits as per CMR. The proposed agenda approved by the majority votes of the attendants against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 60.096.300 shares by proxy as follows:

- a) Out of 224.117.171,86 TL first dividend 73.210.619,10 TL cash; 150.906.552,76 TL bonus share shall be distributed
- b) 26.003.135,11 TL second dividend to be paid in cash
- c) Equity inflation adjustment difference 533.595.132,60 TL and special fund inflation adjustment difference 15.498.314,64 TL, total of 549.093.447,24 TL shall be paid as bonus share increasing the capital share by 700.000.000,00 TL together with bonus shares of 150.906.552,76 TL by 400% to 875.000.000,00 TL.
- d) The authorization is given to the Board of Directors to complete necessary procedures within the limit set by the Capital Market Rules.

7. The 7th article of the agenda was discussed and the Independent Audit Institution, DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. (Deloitte Touche) which is selected by the Board of Directors in accordance with the Article 14 of the Capital Market Board's Rules to serve as the independent auditing firm for the years 2009-2010 and 2011 voted and approved by the majority votes of the attendants against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 60.096.300 shares by proxy.

8. The 8th article of the agenda was discussed and Chairman of Assembly informed the shareholders that no donation was made within 2008 in accordance with the letter of the Capital Markets Board dated 27.02.2004 and numbered 3253.

9. The 9th article of the agenda was discussed. Free float A Group shareholders did not have any candidates for members of the Board of Directors and for members of the Board of Auditors.

10. The 10th article of the agenda was discussed. The proposal submitted by the representatives of the Privatization Administration was read. The candidates for members of the Board of Directors determined by the proposal of Privatization Administration have been submitted to the approval of the General Assembly. Mr. Candan KARLITEKIN (as the Chairman and the representative of the C Group Share), Mr. Hamdi TOPÇU, Mr. Temel KOTİL, Mr. Cemal ŞANLI, Mr. Mehmet BÜYÜKEKŞİ, Mr. Muzaffer AKPINAR and Mr. Orhan BİRDAL were elected as the members of the Board of Directors by majority votes of the attendants by 8.823.839.365,50 affirmative votes against the abstaining vote of Ms. H. Vuslat SÜMEN who was representing 84.607.900 shares by proxy and Ms. Berna OZER who was representing 133.009.00 shares by proxy as follows: It has been observed that all of the elected members of the Board of Directors were present at the meeting.

11. The 11th article of the agenda was discussed. The proposal submitted by the representatives of the Privatization Administration was read. The candidates for members of the Board of Auditors determined by the proposal of Privatization Administration have been submitted to the approval of the General Assembly. Mr. Naci AĞBAL (as the representative of the C Group Share), Mr. Ateş VURAN and Mr. İsmail GERÇEK were elected as the members of the Board of Auditors unanimously by the attendants.

It has been observed that all of the elected members of the Board of Auditors were present at the meeting.

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12.The 12th article of the agenda was discussed. The proposal submitted by the representatives of the Privatization Administration was read. Upon voting, it was accepted by 8.981.359.965,50 affirmative votes against the abstaining vote of Ms. H.Vuslat SÜMEN who was representing 60.096.300 shares by proxy that the net wage of the members of the Board of Directors and Board of Auditors should be three (3) times of the net wage determined by High Planning Committee (YPK) for members of board of directors and board of auditors working in State Economic Enterprises and that the net wage of members of executive committee should be four (4) times of the net wage determined by YPK and personal income tax which shall arise out of these wages at the end of the fiscal year shall be paid by Türk Hava Yolları A.O. by including the same into the wage and that no other honorarium apart from these should be paid.

13.The 13th article of the agenda was discussed. The shareholders Suphi AYVAZ and Umit UTKU have taken the floor and addressed their wills and wishes. Since there left no other subject to discuss, the meeting was closed by the Chairman of the Assembly. This minutes of the meeting is issued, read and executed at the meeting venue. 04.05.2009

(original signature)
Ayten YAVUZ
Ministry Commissar

(original signature)
Candan KARLITEKIN
Chairman of the Assembly

(original signature)
Hamdi TOPCU
Vote Collector

(original signature)
Temel KOTİL
Vote Collector

(original signature)
AYHAN KABAĞTEPE
Secretary