

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 20.04.2010**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 20.04.2010 Tuesday 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 19.04.2010 and numbered 22824.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated 02.04.2010 with numbered 7535 and at the newspaper Hürriyet dated 01.04.2010 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 87.500.000.000 shares of the Company corresponding to the paid capital of TRL 875.000.000 a total of 45.177.338.265,500 shares were being represented in the meeting; 42.981.830.779 of which by representation and 2.192.432.200 of which by proxy and 2.575.786,500 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. Hamdi TOPÇU 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 44.938.233.565,500 affirmative votes of the attendants against the abstaining 239.104.700 vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy, that Mr. Cemal ŞANLI 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. Hamdi TOPÇU 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 44.938.233.565,500 affirmative votes of the attendants against the 239.104.700 abstaining votes of Ms. H. Vuslat SÜMEN who was representing shares by proxy.

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 2009 in advance, was accepted unanimously. Report of the Board of Auditors and the summary report of the Independent Audit Institution were read. Report of the Board of Auditors and Annual Report of The Board of Directors of 2009 were discussed separately. The shareholders Mr. Umit UTKU and Mr. A. Sefa İNAN have declared their opinions. Authorization in order to inform the General Assembly was given to Chief Financial Officer Mr. Coşkun KILIÇ by the Chairman of the Assembly Mr. Hamdi TOPÇU. Chief Financial Officer Mr. Coşkun KILIÇ informed the General Assembly. After the debates, Annual Report of The Board of Directors of 2009 and Report of the Board of Auditors were separately voted and they were approved by majority votes of the attendants by 44.916.886.611,500 affirmative votes against the 15.882.000 negative vote and 239.104.700 abstaining vote of Ms. H. Vuslat SÜMEN, 5.464.950 abstaining vote of Ms. Berna YAZKAN, who were representing shares by proxy and 500 negative vote of Mr. A. Sefa İNAN who was representing shares in person.

4. The 4th article of the agenda was discussed. According to the proposal of the Privatization Administration, the balance sheet and income statement prepared both in accordance with Capital Market Rules and IFRS were not read since they had been already provided to the attendance in advance. After the discussion, the balance sheet and income

statement for the period of 01.01.2009-31.12.2009, with the net profit of 559.076.280,00 TL, prepared in accordance with the CMR and with the net profit of 332.792.278,44 TL prepared in accordance with the legal books were separately voted and they were approved by majority votes of the attendants against the 239.621.711 abstaining vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy and 5.464.950 abstaining vote of Ms. Berna YAZKAN who was representing 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 239.621.711 abstaining vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy.
- Release of Board of Auditors were approved by majority votes of the attendants against the 239.621.711 abstaining vote of Ms. H. Vuslat SÜMEN who was representing 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 01.01.2009 – 31.12.2009 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 559.076.280,00 TL; according to legal books is 332.792.278,44 TL . Thus, according to the Turkish Commercial Law Article 466, 5% of net income (16.639.613,92 TL) will be reserved as primary legal reserves. Taking the donation of 15.968,34 TL made in 2009 into consideration, the net income after the legal reserve according to CMR is 542.452.634,42 TL; according to legal books is 316.152.664,52 TL. Dividend payment (%23.0435) will be made as bonus share, 125.000.000 TL (0.1429 TL dividend per 1 TL share) will be paid as bonus share to shareholders. Taking into consideration that the Incorporation is in need of financing the purchase of the new aircraft, the dividend will be made only as bonus share and accordingly the paid-in capital of the Incorporation will increase from 875.000.000 TL to 1.000.000.000 TL. The dividend payment of 125.000.000 TL can be paid from the net income according to the legal books. Because the dividend payment will be only made by issuing bonus shares, there is no obligation for the second legal reserve. After the distributions completed; the amount left from the net income according to CMR of 417.436.666,08 TL, according to the legal books of 191.152.664,52 TL will be transferred to the extraordinary reserves. The dividend will be distributed according to the table attached to the Board Of Directors decision dated 05.04.2010, numbered 63. The date of distributing the bonus shares to shareholders will be decided by the Board of Directors within the limits as per CMR.

The proposal of the representatives of the Privatization Administration regarding the 2009 dividend payment proposal of the Board of Directors was read. The proposed agenda was approved by unanimously votes of the attendants:

Thus;

- a) According to the legal books, %5 of net income (16.639.614 TL) will be reserved as primary legal reserves,
- b) Dividend payment (%23.0435) will be made as bonus share, 125.000.000 TL (0.1429 TL dividend per 1 TL share) shall be paid as bonus share to shareholders,
- c) As a result of issuing bonus shares, the paid-in capital of the Incorporation will increase from 875.000.000 TL to 1.000.000.000 TL,
- d) The amount left from the net income according to CMR of 417.436.666 TL, according to the legal books of 191.152.665 TL will be transferred to the extraordinary reserves,
- e) Approval of the Board of Directors decision dated 05.04.2010 numbered 63 and the attached 2009 Dividend Distribution Table

- f) The date of distributing the bonus shares to shareholders within the limits as per CMR will be decided by the Board of Directors,

7. The 7th article of the agenda was discussed. In order to inform the General Assembly regarding the reasons for the changes in Turkish Airlines Articles of Association, authorization was given to Chief Legal Counselor Mr. A. Serhat KAYA, by the Chairman of the Assembly Mr. Hamdi TOPÇU. Chief Legal Counselor Mr. A. Serhat KAYA, informed the General Assembly. The draft changes in the Articles of Association that have been accepted by the Board of Directors have been approved by CMB's letter dated 08.03.2010 numbered 2309 and by Ministry of Industry and Trade, Internal Commerce Division's letter dated 19.03.2010 and numbered 1572. Accordingly, changes in Article 3., 6., 25., 26., 36. (Attachment) of Turkish Airlines Articles of Association have been approved by the majority votes of the attendants against the 239.104.700 abstaining vote of Ms. H. Vuolat SÜMEN who was representing shares by proxy.

8. The 8th article of the agenda was discussed and Chairman of Assembly Mr. Hamdi TOPÇU informed the shareholders that the Incorporation did not institute any collateral, pledge and mortgage in favor of third parties.

9. The 9th article of the agenda was discussed. Chairman of Assembly Mr. Hamdi TOPÇU informed the shareholders as follows:

According to the Board of Directors decision dated 08.06.1999 numbered 43, 26.130.-TL was paid to American Robert College in 2009 for the education cost of Kanat Melisa Tuncer, daughter of Pilot Yusuf Kivilcim Tuncer, who died at the airplane accident on 07.04.1999 in Adana.

It was decided that all education costs of Kanat Melisa Tuncer starting from Academic year 1999/2000 until the end of high school, would be paid by the Incorporation in return for a receipt from the school and throughout the undergraduate and graduate period a scholarship with the amount determined according to the conditions of that time being determined by the General Management would be given in return for a compulsory service. However, Tuncer family stated that there is no need for a scholarship. Therefore, no other payment has been made.

10. The 10th article of the agenda was discussed. Chairman of the Board and Representative of the C Group Share Mr. Candan Karlitekin has resigned as of 01.01.2010. Due to this resignation, to be submitted to the approval of the upcoming General Assembly; in accordance with Board of Directors' decision dated 04.01.2010 numbered 01 the appointment of Mr. Hamdi TOPÇU as Chairman of the Board and Representative of the C Group Share; in accordance with Board of Directors' decision dated 12.02.2010 numbered 10 the appointment of Mr. Turan Erol, Ph.D as Board Member, has been submitted to the approval of the General Assembly.

In accordance with Board of Directors' decision dated 04.01.2010 numbered 01; Mr. Hamdi Topçu being appointed as Chairman of the Board and the Representative of the C Group Share; in accordance with Board of Directors' decision dated 12.02.2010 numbered 10; Mr. Turan EROL, Ph.D being appointed as Board Member, has been approved by the majority votes of the attendants against the 143.138.855 negative vote and 239.104.700 abstaining vote of Ms. H. Vuolat SÜMEN who was representing shares by proxy.

11. The 11th article of the agenda was discussed. Free float A Group shareholders did not have any candidates for members of the Board of Directors. 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. Hamdi TOPÇU (as the Chairman and the representative of the C Group Share), Mr.

Temel KOTİL, Mr. Orhan BİRDAL, Mr. Mehmet BÜYÜKEKŞİ, Mr. Muzaffer AKPINAR, Mr. Cemal ŞANLI, and Mr. Turan EROL were elected as the members of the Board of Directors by majority votes of the attendants by 44.285.067.566,500 affirmative votes against the 649.634.100 negative and 239.104.700 abstaining vote of Ms. H.Vuslat SÜMEN who was representing shares by proxy and 3.481.899 negative vote and 50.000 abstaining vote of Ms. Berna YAZKAN, who was representing shares by proxy.

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

12. The 12th article of the agenda was discussed. Free float A Group shareholders did not have any candidates for members of the Board of Auditors. 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. İsmail GERÇEK and Mr. Ateş VURAN were elected as the members of the Board of Auditors by majority votes of the attendants by 44.938.233.565,500 affirmative votes against the 239.104.700 abstaining vote of Ms. H. Vuslat SÜMEN who was representing shares by proxy.

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

13. The 13th article of the agenda was discussed. The proposal submitted by the representatives of the Privatization Administration was read. Upon voting, it was accepted by majority votes of the attendants by 44.904.327.543,500 affirmative votes against the 15.967.455 negative and 257.043.267 abstaining vote of Ms. H. Vuslat SÜMEN who was representing 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. Payment should be made to Board of Directors and Board of Auditors same period and numbers as the Personnel payroll 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.

14. The 14th article of the agenda was discussed. Shareholder Suphi AYVAZ has taken the floor and addressed his wills and wishes. Since there was 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. 20.04.2010

Attachment: Change in Turkish Airlines Articles of Association

(original signature)
Ayten YAVUZ
Ministry Commissar

(original signature)
Hamdi TOPÇU
Chairman of the Assembly

(original signature)
Cemal ŞANLI
Vote Collector

(original signature)
Temel KOTİL
Vote Collector

(original signature)
AYHAN KABAKTEPE
Secretary