

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING  
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI  
HELD ON 29.03.2013**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 29.03.2013 Friday at 14.00 hours at its Headquarter, in the Conference Hall located at General Management Building, Atatürk Hava Limanı, Yeşilköy, Bakırköy, Istanbul under the supervision of Ministry Representative Mr. Sadık ÇINAR appointed by the letter of The City Directorate of Science, Industry and Technology of the Ministry dated 28.03.2013 and numbered 10132.

It was realized that, the invitation to the meeting which also included the agenda has been announced at the Turkish Commercial Gazette dated 06.03.2013 numbered 8272 and at the newspaper Sabah dated 06.03.2013 in accordance with the Turkish Commercial Code (TCC), the Capital Markets Board Legislation (CMB), 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. The examination of the List of Attendants List, it was established that out of shares corresponding to TL 893,729,919.42 of TL 1,200,000,000, which was the paid capital of the company, were represented in the meeting as follows: the shares corresponding to TL 589,465,085.719 were represented per procuration, the shares corresponding to TL 304,191,132.750 were represented by proxy, and the shares corresponding to TL 73,700.95 were represented personally. In this way, it was realized that the minimum quorum set forth in both law and the articles of association was available. The discussions of the meeting was opened by the Chairman of the Board Mr. Hamdi TOPÇU physically and electronically simultaneously pursuant to the New TCC and CMB legislation. The negotiation of the meeting agenda was launched.

1- The 1st item of the agenda, the proposal of Privatization Administration for election of the Chairman of the Board Mr. Hamdi TOPÇU as the The Chairman of the Assembly was discussed. The proposal was submitted for approval physically and electronically. Upon voting, Mr. Hamdi TOPÇU was elected as The Chairman of the Assembly by majority votes of the attendees by 889,660,359.146 affirmative votes against 3,558,243.283 negative votes. The Chairman of the Assembly Mr. Hamdi TOPÇU established the Meeting Committee by determining Mr. Ayhan KABAĞTEPE as secretary in accordance with the article 419 of TCC.

2- The 2<sup>nd</sup> article of the agenda was discussed and upon The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows

"It has become compulsory to amend the article 29 of the Articles of Association within the scope of the Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies as per the article 1527 of TCC numbered 6102 and the regulation concerning General Assembly quorum, based on the article 418/1 of the same Law.

It has become compulsory to amend the article 33 of the Articles of Association pursuant to the article 419/1 of TCC numbered 6102.

Comparative texts concerning the articles to be amended were published in the issue of the Turkish Trade Registry Gazette dated 06.03.2013 and numbered 8272 and the issue of *Sabah* (Newspaper) dated 06.03.2013 as well as on the web page of THY."

Voting started physically and electronically.

Upon voting, it was decided to amend the articles 29 and 33 of the Articles of Association of the Incorporation as deemed suitable in the letter of the Capital Markets Board dated 11.02.2013 and numbered 1180 by majority votes of the attendees by 889,648,697.146 affirmative votes, against 3,618,247.283 negative votes. **(Attachment-1)**

**3-** The 3rd article of the agenda was discussed. The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"Pursuant to the article 419/2 of TCC and the article 40/3 of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings, Internal Directive Concerning the Working Principles and Procedures of the General Assembly prepared based on the sample provided in the attachment of the regulation was submitted for the approval of the General Assembly."

Voting started physically and electronically.

Upon voting, it was decided to approve the Internal Directive Concerning the Working Principles and Procedures of the General Assembly of Türk Hava Yolları Anonim Ortaklığı prepared and accepted based on the resolution of the Board of Directors dated 28.12.2012 and numbered 262 as per the article 419/2 of TCC by majority votes of the attendees by 889,648,701.146 affirmative votes against 3,618,243.283 negative votes. **(Attachment -2)**

**4-** The 4<sup>th</sup> article of the agenda was discussed, and the Report of the Board of Auditors and the Independent Audit Report belonging to the year 2012 were read by Mr. Fatih SAYDAM.

**5-** The 5<sup>th</sup> article of the agenda was discussed.

The Chairman of the Assembly, Mr. Hamdi TOPÇU has informed the attendees as follows:

"According to the legal books related to the accounting period 2012 of our Incorporation prepared within the framework of TCC and tax legislation, net profit for the period is TL 1,214,388,943. However, net profit for the period is TL 1,133,367,233 according to the financial statements drawn up in accordance with IFRS pursuant to CMB legislation."

The proposal of the Privatization Administration representatives that the balance sheet and profit and loss accounts of the year 2012 prepared according to CMB regulations and the balance sheet and profit and loss accounts of the year 2012 prepared based on the uniform accounting plan should be negotiated without being read as they had already been indicated in the activity report and the report of Board of Auditors for the year 2012 and had been submitted for the information of shareholders was submitted for approval physically and electronically.

Upon voting of the proposal, the proposal that the balance sheet and profit and loss accounts of the year 2012 prepared according to CMB regulations and the balance sheet and profit and loss accounts of the year 2012 prepared based on the uniform accounting plan should be negotiated without being read as they had already been indicated in the activity report and the report of Board of Auditors for the year 2012 and had been submitted for the information of shareholders was accepted by majority votes of the attendees by 891,680,483.146 affirmative votes against 1,586,461.283 negative votes.

Accordingly, balance sheet and profit and loss accounts of the year 2012 were approved both physically and electronically. At the end of the voting, they were confirmed by majority votes of the attendees by 899,225,373.146 affirmative votes against 4,041,571.283 negative votes.

6- The 6<sup>th</sup> article of the agenda was discussed. The proposal of the Privatization Administration representatives that the activity report should not be read as the Activity Report of the Board of Directors for the year 2012 had already been submitted for the information of shareholders, and it should be enough to read the Report of the Supervisory Board and the Independent Audit Report (Opinion) was submitted for approval both physically & electronically.

Upon voting, the proposal that the activity report should not be read as the Activity Report of the Board of Directors for the year 2012 had already been submitted for the information of shareholders, was accepted by majority votes of the attendees by 891,680,483.146 affirmative votes against 1,586,461.283 negative votes.

The Activity Report of the Board of Directors was negotiated.

At the end of the negotiation, the Activity Report of the Board of Directors for the year 2012 was approved by majority votes of the attendees by 889,225,373.146 affirmative votes against 4,041,571.283 negative votes.

7- The 7<sup>th</sup> article of the agenda was discussed. The proposal of the Privatization Administration Representatives concerning the release of the members of the Board of Directors for their accounts and activities in 2012 was read. The release of the members of the Board of Directors was submitted for approval physically and electronically.

The discharge of the members of the Board of Directors was approved by a majority vote (771,316,355.836 affirmative votes, and 121,950,588.593 negative votes).

8- The 8<sup>th</sup> article of the agenda was discussed. The proposal of the Privatization Administration Representatives concerning the release of the Auditors for their accounts and activities in 2012 was read. The discharge of the Auditors for their accounts and activities in 2012 was submitted for approval both physically and electronically.

The release of the Auditors was approved by majority votes of the attendees by 772,671,185.836 affirmative votes against 120,595,758.593 negative votes.

9- The 9<sup>th</sup> article of the agenda was discussed.

The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"According to the legal financial statements of our Incorporation, a net profit of TL 1,214,388,943 was gained in the year 2012. The losses from previous years indicated in legal financial statements are TL 1,040,021,112. Firstly, the profit for the period must be set off against the losses from previous years. Then, over the remaining positive value of TL 174,367,831, a general legal reserve of 5% (TL 8,718,392) must be allocated pursuant to the article 519/1 of TTC. After this transaction is carried out, distributable net profit of the period is TL 165,649,439 according to the legal financial statements. In addition, the legal financial statements include an excess reserve of TL 198,959,553 that can be subject to profit distribution. Thus, according to the legal financial statements, maximum total amount that can be subject to profit distribution is TL 364,608,993.

Net profit for the period is TL 1,133,367,233 according to the consolidated financial statements belonging to the accounting period of 01.01.2012-31.12.2012 prepared in accordance with the International Financial Reporting Standards within the framework of the provisions of the Communiqué of the CMB Serial: XI and Number: 29 and audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The distributable net profit of the period according to CMB is found to be TL 1,124,750,601 when the general legal reserve of 5% (TL 8,718,392) is deducted from this amount and the amount of donation granted throughout the year (TL 101,760) is added to this profit.

In the present case, it is possible to subject all of TL 364,608,993, which is included in legal records and can be subject to profit distribution, according to CMB.

In consequence of profit distribution, the gross dividend amount to be distributed per share with a nominal price of TL 1 is TL 0.2944 in total (TL 0.1444 in cash and 0.1500 as non paid-up shares). The ratio of total gross dividend amount to the distributable net profit of the period according to CMB is 31.41%. Statement of profit distribution of the year 2012 was published on the website of THY. Profit distribution of all of TL 364,608,993.-, which is included in legal records and is subject to profit distribution, out of which TL 173,280,902.- as cash dividend, TL 11,328,090.- as general legal reserve pursuant to the article 519/2/c of TTC in regard to cash dividend, TL 180 million as non paid-up shares, thereby increasing the paid-up capital of the Incorporation to TL 1,380 million, and the transfer of the part remaining from the distributable net profit of the period according to CMB to previous year's profits are submitted for the approval of the General Assembly."

The proposal of the Privatization Administration representatives was read.

The proposal of the Privatization Administration representative for "the acceptance of the proposal of the Board of Directors concerning the profit distribution for the year 2012 and the Statement of Profit Distribution exactly as they are" was read. Then, voting started physically and electronically.

Upon voting, the resolution of the Board of Directors dated 14.03.2013 and numbered 38 and the statement of profit distribution for the year 2012 given in the attachment of that resolution was accepted exactly as they were (**Attachment -3**) by majority votes of the attendees by 889,515,373.146 affirmative votes against 3,751,571.283 negative votes.

**10-** The 10<sup>th</sup> article of the agenda was discussed. The proposal of our shareholder Privatization Administration, "that net wages of the members of the Board of Directors to be 3 (three) times as much as the net wage determined by Higher Planning Council (HPC) for the Board Members working at State Economic Enterprises, for net wages of Executive Committee members to be 4 (four) times as much as the wage determined by HPC, increased amounts be taken as basis for calculation if any increase occurs in the wages determined for the board members working at State Economic Enterprises as a result of a decision taken by HPC, such premiums to be given to the members of the Board of Directors in values corresponding to their net monthly wages, for such premiums to be paid in the same number and time as those given to the staff, amount of income tax, which occurs at the end of the financial year due to all these payments, to be covered by Turkish Airlines Incorporation by including in payments and for no other daily allowance to be given" was read.

Upon voting conducted to determine the wages of the Board of Directors, it was decided that net wages of the members of the Board of Directors to be 3 (three) times as much as the net wage determined by Higher Planning Council (HPC) for the Board Members working at State Economic Enterprises, for net wages of Executive Committee Members to be 4 (four) times as much as the wage determined by HPC, increased amounts be taken as basis for calculation if any increase occurs in the wages determined for the board members working at State Economic Enterprises as a result of a decision taken by HPC, such premiums to be given to the members of the Board of Directors in values corresponding to their net monthly wages, for such premiums to be paid in the same number and time as those given to the staff ,amount of income tax, which occurs at the end of the financial year due to all these payments, to be covered by Turkish Airlines Incorporation, by including in payments and for no other daily allowance to be given by majority votes of the attendees by 887,425,522.146 affirmative votes against 5,841,422.283 negative votes.

**11-** The 11<sup>th</sup> article of the agenda was discussed. The proposal of our shareholder Privatization Administration, concerning the election of to the board of directors was read. It was seen that Mr. Hamdi TOPÇU was proposed as the Chairman of the Board of Directors representing group C share, Prof. Dr. Cemal ŞANLI as the Deputy Chairman of the Board of Directors, and Assoc. Prof. Dr. Temel KOTİL, Mr. Mehmet BÜYÜKEKŞİ, Mr. İsmail GERÇEK, Mr. Naci AĞBAL, Mr. Mehmet Nuri YAZICI, Mr. Mecit EŞ, and Mr. Muzaffer AKPINAR as the members of the Board of Directors. The fact that the letter of CMB dated 27.02.2013 and numbered 1915 did not deliver any negative opinion regarding the independent membership of Mr. Mehmet Nuri YAZICI, Mr. Mecit EŞ, and Mr. Muzaffer AKPINAR was submitted for the information of the General Assembly. The proposal of the Privatization Administration was submitted for approval of the General Assembly both physically and electronically.

It was observed that all of the candidates for the Board of Directors attended the meeting.

Upon voting, Hamdi TOPÇU was elected as the Chairman of the Board of Directors representing group C share, Prof. Dr. Cemal ŞANLI as the Deputy Chairman of the Board of Directors, Assoc. Prof. Dr. Temel KOTİL, Mr. Mehmet BÜYÜKEKŞİ, Mr. İsmail GERÇEK, and Mr. Naci AĞBAL as the members of the Board of Directors, and Mr. Mehmet Nuri YAZICI, Mr. Mecit EŞ, and Mr. Mehmet Muzaffer AKPINAR as the independent members of the board of directors by majority votes of the attendees by 769,038,683.836 affirmative votes against 124,228,260,593 negative votes.

**12-** The 12<sup>th</sup> article of the agenda was discussed. The Board of Auditors' membership of Mr. Halil KIRŞAN who was elected as a member of the Board of Auditors by other members of the Board of Auditors in accordance with the article 21 of the Articles of Association in place of Mr. Naci AĞBAL who resigned on 09.10.2012 was submitted for the approval of the General Assembly.

The General Assembly approved the election of Mr. Halil KIRŞAN as a member of the Board of Auditor by majority votes of the attendees by 889,646,777.146 affirmative votes against 3,620,167.283 negative notes.

**13-** The 13<sup>th</sup> article of the agenda was discussed. The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"Within the framework of the resolutions of the Board of Directors dated 15.02.2013 and numbered 18, and dated 14.03.2013 and numbered 38, AKİS Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the Independent Auditor in accordance with the CMB legislation. I hereby submit the resolutions of the Board of Directors regarding the election of AKİS Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an Independent Auditor in accordance with the CMB legislation for the approval of the General Assembly."

Then, the above-mentioned resolutions submitted for approval both physically and electronically.

Upon voting, the General Assembly approved the resolutions of the Board of Directors regarding the election of AKİS Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an Independent Auditor in accordance with the CMB legislation by majority votes of the attendees by 875,205,342.146 affirmative votes against 18,061,602.283 negative votes.

**14-** The 14<sup>th</sup> article of the agenda was discussed. The proposal of the Privatization Administration for the election of AKİS Bağımsız Denetim ve SMMM A.Ş., which was elected by the General Assembly as the Independent Audit Organization in accordance with the CMB legislation, as

Auditor and Group Auditor pursuant to the article 399 of the TCC numbered 6102 was read. The proposal was submitted for approval of the General Assembly.

Upon voting, AKİS Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as Auditor and Group Auditor of Turkish Airlines Incorporation pursuant to the article 399 of the TCC numbered 6102 by majority votes of the attendees by 762,174,414.836 affirmative votes against 131,092,529.593 negative votes.

**15-** The 15<sup>th</sup> article of the agenda was discussed. The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"There is no guarantee, pledge, and mortgage given in favor of 3rd parties except for the purpose of conducting the ordinary commercial activities of our Incorporation, and there is no income or interest obtained in relation with the afore-mentioned."

**16-** The 16<sup>th</sup> article of the agenda was discussed. The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"THY OPET Havacılık Yakıtları A.Ş.'. The sum of purchases of our Incorporation from THY OPET Havacılık Yakıtları A.Ş. in 2012 is TL 3,196 million. The ratio of this amount to the total assets of the Incorporation is 17%, totalled to the total gross sales of the Incorporation is 21%. The same is submitted for the information of the General Assembly as per the Article 5 of the Communiqué Serial IV, No. 41 on the Principles to be complied with by Joint Stock Companies which are Subject to the Capital Market."

**17-** The 17<sup>th</sup> article of the agenda was discussed. The Chairman of the Assembly Mr. Hamdi TOPÇU has informed the attendees as follows:

"The donations made by our Incorporation throughout the year must be submitted for the information of the General Assembly in accordance with the resolution of the CMB dated 05.06.2003 and numbered 29/666. Pursuant to the resolution of the Board of Directors dated 16.09.2011 and numbered 38, it was decided to donate the net rental income of TL 327,600 that is to be gained from various canteen / cafeteria locations for 3 years within the scope of Canteen/Cafeteria Operation Service Contract to THY Spor Kulübü (THY Sports Club). Within this scope, TL 101,760 was donated to THY Spor Kulübü (THY Sports Club) in 2012. There was no other donation.

The article 19/5 of the CMB Legislation includes the following provision: "In publicly-held corporations, the limit of the donation to be made shall be determined by the General Assembly of the publicly-held corporation" Pursuant to this provision, the limit of the donations to be made shall be determined by the General Assembly of Incorporation. In 2007 TL 60,742 , in 2010 TL 15,968 was donated, and in 2011 due to the transformation from Somalia TL 544,104. In other words, a total of TL 645,864 was donated. Thus, information was provided on this subject in the previous General Assembly meetings. We submit it for the information and consideration of the General Assembly that similar transportation can occur anytime."

The proposal of the Privatization Administration concerning the upper limit of the donations to be made in 2013 was read. The proposal was submitted for approval physically and electronically.

Upon voting, it was decided for the donations to be made in 2013 not to exceed the upper limit to be determined by the CMB in accordance with the Article 19 of the CMB Legislation by majority votes of the attendees by 762,878,066.836 affirmative votes against 130,388,877.593 negative votes.



**18-** The 18<sup>th</sup> article of the agenda was discussed.

Mr. Ümit UTKU, one of the shareholders, has taken the floor and stated, "I have been a shareholder since 1958. I greet and congratulate all participants and employees. THY has gone through very bad times. It has always been successful during the period of this management. I congratulate the Board of Directors, General Manager, Chief Officers, and all employees. I am proud of THY". In addition, he expressed his wish for the creation of an album composed of the photos from the General Assembly meetings that had been held up to that time.

Mr. Suphi AYVAZ, one of the shareholders, has taken the floor and stated that THY would celebrate its 80th anniversary of foundation that year, he had been a medical doctor fond of civil aviation who had been interested in the history of THY for over 40 years, and he had witnessed the public offering in 1990 and that the majority of the shares of THY passed to public in 2006. In addition, he shared the events and memories which he experienced himself or which were reported by others to him, with the General Assembly. He mentioned that one of the most important characteristics of THY was its' hospitality. He expressed his ideas and wishes that one of the aircraft included in the fleet of THY should be painted with a pajama pattern, the new cargo aircraft to be included in the fleet should be named as Kervan (Caravan), other aircraft should be named as various districts of Istanbul, and the stories about Turkish Airlines should be collected in a book.

Since there was no other subject to discuss, the meeting was closed by the Chairman of the Assembly. The minutes of the meetings is issued, read and executed at the meeting venue.29.03.2013

Attachment

- 1- Amendments to the Articles of Association
- 2- Internal Directive
- 3- Statement of Profit Distribution

(signature)  
**Sadık ÇINAR**  
Ministry Representative

(signature)  
**Ayhan KABAKTEPE**  
Secretary

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

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<b>TURKISH AIRLINES INC. STATEMENT OF PROFIT DISTRIBUTION FOR THE YEAR 2012 (TL)</b>			
<b>1. Paid-up / Issued Capital</b>		<b>1,200,000,000</b>	
<b>2. Total Legal Reserve (As Per Legal Records)</b>		<b>55,692,565</b>	
<b>Information about privilege, if there is any privilege in profit distribution pursuant to the articles of association</b>		<b>NOT AVAILABLE</b>	
		<b>According to CMB</b>	<b>According to Legal Records</b>
<b>3.</b>	<b>Profit for the Period</b>	<b>1,357,574,068</b>	<b>1,237,875,157</b>
<b>4.</b>	<b>Taxes Payable (-)</b>	<b>224,206,835</b>	<b>23,486,214</b>
<b>5.</b>	<b>Net Profit for the Period (=)</b>	<b>1,133,367,233</b>	<b>1,214,388,943</b>
<b>6.</b>	<b>Losses from Previous Years (-)</b>		<b>1,040,021,112</b>
<b>7.</b>	<b>Primary Legal Reserve (-)</b>	<b>8,718,392</b>	<b>8,718,392</b>
<b>8.</b>	<b>DISTRIBUTABLE NET PROFIT OF THE PERIOD (=)</b>	<b>1,124,648,841</b>	<b>165,649,439</b>
<b>9.</b>	<b>Donations made throughout the year (+)</b>	<b>101,760</b>	
<b>10.</b>	<b>Distributable net profit of the period including donations based on which the first dividend is to be calculated</b>	<b>1,124,750,601</b>	
<b>11.</b>	<b>The First Dividend to Shareholders</b>	<b>154,321,349</b>	
	- Cash	154,321,349	
	- Non Paid-Up		
	- Total	154,321,349	
<b>12.</b>	<b>The Dividend Distributed To the Holders of Privileged Shares</b>		
<b>13.</b>	<b>Dividend to the members of the Board of Directors, employees, etc.</b>		
<b>14.</b>	<b>The Dividend Distributed To the Holders of Redeemed Shares</b>		
<b>15.</b>	<b>The Second Dividend to Shareholders</b>		
<b>16.</b>	<b>Secondary Legal Reserve</b>	<b>11,328,090</b>	
<b>17.</b>	<b>Statutory Reserves</b>		
<b>18.</b>	<b>Special Reserves</b>		
<b>19.</b>	<b>EXCESS RESERVE</b>	<b>959,101,162</b>	
<b>20.</b>	<b>Other Distributable Resources</b>	<b>198,959,553</b>	
	- Retained Earnings	198,959,553	
	- Extraordinary Reserves		
	- Other Distributable Reserves Pursuant to the Legal Requirements and the Articles of Association		



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<b>INFORMATION ON THE RATIO OF DISTRIBUTED DIVIDENDS</b>				
<b>DIVIDEND PER SHARE INFORMATION</b>				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1	
			AMOUNT (TL)	RATIO (%)
<b>GROSS</b>	<b>A</b>	353,280,902.39	0.2944	29.44%
	<b>C</b>	0.00	0.2944	29.44%
	<b>TOTAL</b>	353,280,902.39	0.2944	29.44%
<b>NET</b>	<b>A</b>	327,288,767.03	0.2727	27.27%
	<b>C</b>	0.00	0.2944	29.44%
	<b>TOTAL</b>	327,288,767.03	0.2727	27.27%
<b>RATIO OF THE DIVIDEND DISTRIBUTED TO THE NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS</b>				
AMOUNT OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS (TL)		RATIO OF THE DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO THE NET DISTRIBUTABLE PROFIT FOR THE PERIOD INCLUDING DONATIONS (%)		
353,280,902.39		31.41%		

<b>DIVIDEND PER SHARE INFORMATION (CASH AND NON PAID-UP DISTRIBUTION)</b>				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND PER SHARE WITH A NOMINAL VALUE OF TL 1	
			AMOUNT (TL)	RATIO (%)
<b>GROSS</b>	<b>Cash</b>	173,280,902.39	0.1444	14.44%
	<b>Non Paid-Up</b>	180,000,000.00	0.1500	15.00%
	<b>TOTAL</b>	353,280,902.39	0.2944	29.44%
<b>NET</b>	<b>Cash</b>	147,288,767.03	0.1227	12.27%
	<b>Non Paid-Up</b>	180,000,000.00	0.1500	15.00%
	<b>TOTAL</b>	327,288,767.03	0.2727	27.27%

There is no share group with privilege in profit.

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**Old Text**

**New Text**

**CONVOCAATION AND QUORUM ARTICLE 29**  
Announcements concerning calling the General Assembly for a meeting are made in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the relevant legislation.

(stamped)

**CONVOCAATION AND QUORUM ARTICLE 29**  
Announcements concerning calling the General Assembly for a meeting are made in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the relevant legislation.  
Attending general assembly meetings electronically: The right holders of the Incorporation who are entitled to participate in general assembly meetings may attend such meetings electronically pursuant to the article 1527 of the Turkish Commercial Code. The Incorporation may either set up the electronic general assembly system that would enable right holders to attend general assembly meetings, express their opinions, make recommendations, and cast votes electronically in accordance with the Regulation Regarding the Electronic General Assembly Meetings of Joint Stock Companies , or purchase service from the systems established for this purpose. Pursuant to this provision of the Articles of Association, in all general assembly meetings, right holders and their representatives are made to exercise their rights indicated in the provisions of the above-mentioned Regulation over the system set-up.

**20th of FEBRUARY 2013** (stamped)

**11 t h o f February 2013**

Old Text

New Text

Excepting the situations requiring a higher quorum indicated in the Turkish Commercial Code and these Articles of Association, the General Assembly meets with the participation of the shareholders who represent at least half of the capital of the Incorporation, and decisions are made by majority of votes. However, in decisions to be made in regard to increasing the upper limit of the registered capital and the redemption transactions to be performed in accordance with the article 6/d (i) of these Articles of Association, the General Assembly meets with the participation of the shareholders who represent at least one fourth of the capital of the incorporation, and decisions are made through the affirmative votes of at least one fourth of the capital of the Incorporation. The same quorums are valid for the general assemblies of privileged shareholders of the Incorporation, too.

Excepting the situations requiring a higher quorum indicated in the Turkish Commercial Code, decisions are made by majority of the existing votes.

In the event that the quorum is not met in the first meeting, the General Assembly is called for meeting again. In the second meeting, the amount of shares represented by the attending shareholders is ignored. Decisions are made by majority of the existing votes. In the event that those decisions which are subject to the approval of the member of the Board of Directors who represents Group C provided in the article 14 require General Assembly resolution, such decisions can be made only if the Group C shareholder casts an affirmative vote.

Pursuant to the provisions of the Turkish Commercial Code, the General Assembly may meet without ceremony when required.

Excepting the situations requiring a higher quorum indicated in the Turkish Commercial Code and these Articles of Association, the General Assembly meets with the participation of the shareholders who represent at least one fourth of the capital of the Incorporation. If the above-mentioned quorum is not met in the first meeting, no quorum is requested for conducting the second meeting. The same quorums are valid for the general assemblies of privileged shareholders of the Incorporation, too.

Excepting the situations requiring a higher quorum indicated in the Turkish Commercial Code, decisions are made by majority of the existing votes.

In the event that those decisions which are subject to the approval of the member of the Board of Directors who represents Group C provided in the article 14 require General Assembly resolution, such decisions can be made only if the Group C shareholder casts an affirmative vote.

Pursuant to the provisions of the Turkish Commercial Code, the General Assembly may meet without ceremony when required.

20th of FEBRUARY 2013 (stamped)

11th of February 2013 2013

**Old Text**

**New Text**

Old Text	New Text
<p><b>COUNCIL COMMITTEE ARTICLE 33</b> General Assembly meetings are presided by the Chairman of the Board of Directors. If he is not present, the meeting is presided by the Deputy Chairman of the Board of Directors. General Assembly elects one clerk and two vote collectors who are not requested to be shareholders. The Chairman is obliged to ensure that the meeting is in accordance with the laws. The minutes of general assembly meetings are signed by only the chairman of general assembly meeting, secretary, vote collectors, and government commissioner.</p>	<p><b>MEETING COMMITTEE ARTICLE 33</b> General Assembly meetings are opened by the chairman or deputy chairman of the board of directors, or one of the members of the board of directors. The meeting is chaired by a chairman who is elected by the general assembly, but is not obliged to be a shareholder. The chairman establishes the meeting committee by assigning the secretary and, if s/he deems necessary, the vote collector. The minutes of general assembly meetings are signed by the Meeting Committee and the Ministry representative.</p> <p>20th of FEBRUARY 2013 (stamped) 11th of February 2013</p>

## **Internal Directive Concerning the Working Principles and Procedures of the General Assembly of Turkish Airlines Incorporation**

### **FIRST CHAPTER**

#### **Purpose, Scope, Basis, and Definitions**

##### **Purpose and scope**

**ARTICLE 1-** (1) The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of Turkish Airlines Incorporation within the framework of Laws, relevant legislation, and the provisions of the articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of **Turkish Airlines Incorporation**.

##### **Basis**

**ARTICLE 2-** (1) This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings.

##### **Definitions**

**ARTICLE 3-** (1) The following terms in this Internal Directive shall have the following meanings attached to them:

- a) Assembly: A one-day meeting of the general assembly,
- b) Law: Turkish Commercial Code Dated 13/1/2011 and Numbered 6102,
- c) Session: Each part of the assembly before and after intermissions for taking rest, eating, and similar reasons,
- c) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Meeting committee: Pursuant to the first paragraph of the article 419 of the Law, the committee consisting of the chairman selected by the general assembly to preside the meeting, deputy chairman selected by the general assembly (if required), the secretary to be appointed by the chairman, and the vote collector (if deemed necessary by the meeting chairman).

### **CHAPTER TWO**

#### **Working Principles and Procedures of the General Assembly**

##### **Applicable provisions**

**ARTICLE 4 -** (1) The meeting is held in compliance with the pertinent provisions of the relevant legislation and the provisions of the articles of association on general assembly.

##### **Entrance into the meeting place and preparations**

**ARTICLE 5 -** (1) The meeting place is only accessible by shareholders who are recorded on the list of attendants prepared by the board of directors or their representatives, members of the board of directors, other executives of the company, employees in charge, audio and video technicians, the Ministry representative (if appointed), and the people to be selected for or appointed to the meeting committee.

(2) At the entrance, real person shareholders and representatives appointed over the electronic general assembly system set up pursuant to the article 1527 of the Law are obliged to show identification and affix their signatures; the representatives of real person shareholders are obliged to show identification and affix their signatures, together with their powers of attorney; and the representatives of legal persons are obliged to show their powers of attorney and affix their signatures. The control procedures in question are carried out by the board of directors or by one or more members of the board of directors or a person/people appointed by the board of directors.

(3) The duties relating to keeping the stationary, documents, tools and instruments to be required during the meeting at the meeting place and preparing the meeting place in a way that will accommodate all shareholders are fulfilled by the Board of Directors.

##### **Opening the meeting**

**ARTICLE 6 -** (1) The General Assembly meeting is opened by the chairman or deputy chairman in the place where the company headquarters is located or in another place of the public administration unit where the Incorporation is located upon the decision of the Board of Directors at the pre-announced time (*the provisions concerning meetings without announcement stated in the Article 416 of the Law are reserved*) after it is determined with the minutes that the quorums stated in the Articles 418 and 421 of the Law are met.

##### **Establishing the meeting committee**

**ARTICLE 7-** (1) Under the direction of the person opening the meeting in accordance with the provision of the article 6 of this Internal Directive, a chairman (and a deputy chairman if necessary) who is not requested to be a shareholder is elected among the proposed candidates to be responsible for chairing the general assembly meeting in the first place.

(2) The chairman appoints at least one secretary and a sufficient amount of vote collectors if he deems necessary. The chairman may also appoint specialists to carry out the technical duties within the scope of the electronic general assembly meeting system during the meeting.

(3) The meeting committee is authorized to sign the meeting minutes and other documents that constitute the grounds for these minutes.

(4) The chairman complies with the provisions of the Law, articles of association and this Internal Directive while chairing the general assembly meeting.

##### **Duties and authorities of the meeting committee**

**ARTICLE 8 -** (1) The meeting committee fulfills the following duties under the supervision of the chairman:

- a) To examine whether the meeting is held at the venue mentioned in the announcement or not, and whether the meeting venue complies with what is indicated in the articles of association (if any).

- b) To determine whether or not the general assembly was called through an announcement published in the website of the company that is obliged to open a website and in the Turkish Trade Registry Gazette in the manner stipulated in the articles of association; whether or not this call was made at least two weeks before the meeting date, unless otherwise required by the CMB legislation, excluding announcement and meeting dates; and whether the meeting date, the agenda, and the gazettes in which the announcement was published or to be published were sent via registered mail to the shareholders who were written in the share book and to the shareholders who had previously informed their addresses to the company by submitting their share certificates or satisfactory documents proving their shareholding unless otherwise required by the Turkish Commercial Code and the CMB legislation, and to have this issue recorded on the meeting minutes.
- c) To control whether there has been any unauthorized entry to the meeting place or not and whether the board of directors has fulfilled the duties stipulated in the article 5 - (2) of this Internal Directive in relation with entry to the meeting place.
- ç) In the event that the general assembly meets without a call pursuant to the Article 416 of the Law, to examine whether all of the shareholders or their representatives appear at the meeting, whether there is any objection to conducting the meeting in this way, and whether the quorum is maintained until the end of the meeting.
- d) To determine whether the articles of association, including the amendments (if any), share book, the board of directors' annual activity report, audit reports, financial statements, agenda, amendment draft prepared by the board of directors (if the amendment of the articles of association is an item on the agenda), the permission letter and its annex (amendment draft) obtained from the Ministry of Customs and Trade (if the amendment of articles of association is subject to the permission of Ministry of Customs and Trade), list of attendees prepared by the board of directors, postponement minutes relating to the previous meeting if the general assembly was called to the meeting due to a postponement, and other necessary documents related to the meeting are available at the meeting place completely or not, and to indicate this issue on the meeting minutes.
- e) To control the identities of the persons who have participated in the general assembly meeting in person or by proxy by way of signing the list of attendees upon an objection or in case of necessity, and to control the accuracy of representation documents.
- f) To determine whether the managing directors and at least one member of the board of directors, and the auditor (in companies subject to audit) are present at the meeting, and to indicate this issue in the meeting minutes.
- g) To conduct general assembly works within the framework of the agenda, to prevent divergence from the agenda excluding the exceptional cases stipulated in the Law, to maintain order in the meeting, and to take necessary measures to this end.
- ğ) To open and close assemblies and sessions, and to close the meeting.
- h) To read the decisions, drafts, minutes, reports, suggestions and similar documents related to the matters which are being negotiated or have such documents read; and to give the floor to the people who would like to speak on such documents.
- ı) To carry out voting on decisions to be taken by the general assembly, and to inform the results thereof.
- ı) To supervise whether or not the quorum is maintained at the beginning of the meeting, during the meeting, and at the end of the meeting, and whether or not the decisions are taken in compliance with the quorums stipulated in the Law and articles of association.
- j) To disclose the notices made by the representatives defined in article 428 of the Law to the general assembly.
- k) Pursuant to the article 436 of the law, to prevent voting by people who are not authorized to vote in decisions referred to in the same article, and to ensure compliance with any and all limits stipulated in provisions of the Law and articles of association regarding voting rights and privileged votes.
- l) Upon request by shareholders representing 1/20 of the capital, to postpone discussion of financial statements and discussion of relevant issues to the meeting to be held one month later without the need for the general assembly to take a decision in this matter.
- m) To ensure that minutes of general assembly meetings are drawn up, to write the objections in the minutes, to undersign decisions and minutes, and to indicate affirmative and opposing votes regarding the decisions taken in the meeting in a manner preventing hesitation on this subject.
- n) To deliver the meeting minutes, annual report of the board of directors, auditor's reports (in companies subject to audit), financial statements, list of attendants, agenda, motions, voting papers and minutes of elections, if any, and all documents related to the meeting to one of the members of the board of directors who attends the meeting against the minutes of receipt at the end of the meeting.

#### **Actions to be taken before proceeding to the negotiation of the agenda**

**ARTICLE 9 - (1)** The chairman reads the agenda to the general assembly or has someone to read it. The chairman asks whether there is a proposal for changing the order of discussion of the agenda items. If there is a proposal, it is submitted for the approval of the general assembly. The discussion order of the agenda items can be changed by the decision of the majority of the votes available in the meeting.

#### **Agenda and discussing agenda items**

**ARTICLE 10 - (1)** The agenda of the ordinary general assembly meeting must include the following:

- a) Opening of the meeting and forming the meeting committee.
- b) Discussing the annual report of the board of directors, auditor's reports (in companies subject to audit), and financial statements.



- c) Acquitting the members of the board of directors and auditors (if any).
  - ç) Electing the members of the board of directors and the auditor (for companies subject to auditing) instead of those whose terms of office have expired.
  - d) Determining the fees and such rights of the members of the board of directors as per diems, bonuses, and premiums.
  - e) Determining the manner of using and distributing profits as well as rates of dividends.
  - f) Discussing the amendments to the articles of association, if any.
  - g) Discussing other issues deemed necessary.
- (2) The agenda of an extraordinary general assembly meeting consists of items requiring it.
- (3) Issues which are not included in the meeting agenda cannot be discussed and decided on with the following exceptions:
- a) If all shareholders are present in the meeting, items may be added to the agenda with unanimous votes of the shareholders.
  - b) Pursuant to the article 438 of the Law, if a shareholder requests a special audit, such request is resolved by the general assembly irrespective of whether it is available on the agenda or not.
  - c) The matters regarding the dismissal of the members of the board of directors and election of new members are considered to be related to the agenda item regarding the negotiation of the year-end financial statements, and therefore are directly resolved, upon request, irrespective of whether the agenda contains any item related to them.
  - ç) Even if there is no item on the agenda to that effect, it is possible to add an item to the agenda for dismissal of members of the board of directors and election of new members by the majority votes of the shareholders who are available in the meeting in the event that valid reasons including corruption, incapability, breach of loyalty liability, difficulty in performance of the duty due to the membership in other companies, incompatibility, and exploiting influence exist.
- (4) Any agenda item which is discussed and resolved in the general assembly meeting cannot be discussed and resolved again by the general assembly unless it is decided unanimously by the shareholders who are present.
- (5) As a result of an audit or for any other reason, the Ministry is entitled to add items which are requested to be discussed in the meeting to the agenda.
- (6) The agenda is determined by the party which calls meeting.

#### **Taking the floor**

**ARTICLE 11 -** (1) Shareholders or other related people who wish to express their opinions on any agenda item under discussion inform the meeting committee that they want to take the floor. The committee announces those people who would like to take the floor to the general assembly and gives them the floor in the order of application. The person whose turn has come to speak loses his right to do so, if he is not present in the meeting place at that particular time. Speakers address the general assembly from the place allocated for this purpose. Speakers may change their order of speech, if they come to an agreement among themselves. If the duration of speech has been limited, a speaker can resume his speech at the end of such duration only in the event that the following speaker gives permission to that effect, and in such case, the speaker in question will have to complete his speech within the time period granted to the following speaker. Apart from that, the duration of speech cannot be extended by any means.

(2) The chairman may give the floor to the members of the board of directors and the auditor who would like to speak on the issues that are discussed without observing the order of speakers.

(3) The time limits for the speeches are determined by the general assembly, upon the proposal of the chairman or shareholders, depending on the volume of the agenda items, the number and importance of issues to be discussed, and the number of people who would like to take the floor. Under such circumstances, the general assembly votes to decide first whether it is required to impose a time limit or not, and then the length of the speeches.

(4) In relation with the manner in which shareholders or representatives thereof attending the general assembly via electronic means pursuant to the article 1527 of the Law may express their opinions or suggestions, the principles and procedures stipulated in the said article and sub-regulations shall apply.

#### **Method and procedure of voting**

**ARTICLE 12 -** (1) The chairman of the committee announces the subject to be voted before voting starts. If a draft decision is to be voted, voting begins after it is determined in written and read. People may ask to take the floor on the procedure of voting only after it is announced that voting will start. If there is any shareholder who has not been given the floor although he applied to speak, this shareholder uses his right to speak provided that he reports this situation and is validated by the chairman. People cannot take the floor on a particular subject after voting on that subject starts.

(2) Voting on issues discussed in the meeting is carried out by way of showing hands, or standing up, or saying "accepted" or "rejected" separately. Votes are counted by the meeting committee. When required, the chairman may appoint a sufficient number of people to help count the votes. The persons who do not raise hands, do not stand up, or do not make any statement in any way shall be deemed to give dissentive vote and these votes shall be deemed against the relevant decision during the evaluation of the votes.

(3) In relation with the manner in which shareholders or representatives thereof attending the general assembly via electronic means pursuant to the article 1527 of the Law may vote, the principles and procedures stipulated in the said article and sub-regulations shall apply.

#### **Preparing the meeting minutes**

**ARTICLE 13 -** 1) The chairman of the meeting signs the list of attendants which shows the shareholders or their representatives, the shares of shareholders, the groups, numbers, and nominal values of the shares which they hold, ensures that the questions asked and responses given in the general assembly are briefly written, the decisions taken and the numbers of affirmative votes and refusal votes used for each decision are clearly indicated in the meeting minutes, and the meeting minutes are prepared in compliance with the principles stipulated in the Law and the relevant legislation.

(2) The general assembly meeting minutes are prepared by using a typewriter or a computer or in eligible handwriting using a pen at the meeting place and during the meeting. If the meeting minutes are to be prepared by computer, there must be a printer at the meeting place allowing printing the meeting minutes.

(3) Meeting minutes are drawn up in at least two copies, and each page of it is signed by the meeting committee and Ministry representative if he has attended.

(4) The meeting minutes must include information such as the commercial title of the company, meeting date and place, the total nominal value and number of company shares, total number of shares represented in the meeting in person or by proxy, the name and surname of the Ministry representative (if applicable) as well as the date and number of his letter of appointment, and the manner of invitation if the meeting is held upon announcement (if it is held without an announcement, this must be indicated, too.)

(5) The numbers of votes on decisions taken in the meeting are indicated clearly both in numbers and in written, leaving no room for ambiguity.

(6) The names and surnames of those who have objected to decisions in the meeting and would like to have this written down in the meeting minutes as well as reasons for their objection are recorded in the meeting minutes.

(7) If the reasons for objection are given in writing, this letter is attached to the meeting minutes. In addition, the name and surname of the shareholder or his representative opposing to the decision are recorded in the meeting minutes, and it is indicated that there is an objection letter in the attachment. The letter of objection attached to the meeting minutes is signed by the meeting committee and the Ministry representative if he has attended.

#### **Procedures to be implemented at the end of the meeting**

**ARTICLE 14-** (1) The chairman of the meeting gives a copy of the meeting minutes and all documents related to the general assembly to one of the members of the board of directors attending the meeting. This issue is established through a separate report to be signed by the parties.

(2) The board of directors is obliged to submit a notarized copy of the meeting minutes to the trade registry office within maximum fifteen days as of the meeting date, and have the issues established in the meeting minutes subject to registration and announcement registered and announced.

(3) In the companies obliged to open a website, the meeting minutes are published also on the company website within maximum five days as of the date of the general assembly meeting.

(4) The chairman of the committee also submits a copy of the list of attendants, the agenda, and minutes of the general assembly meeting to the Ministry representative if he has attended.

#### **Attending the meeting through electronic media**

**ARTICLE 15-** (1) In the event that attending the meeting by electronic means is allowed pursuant to the article 1527 of the Law, the duties which are to be performed by the board of directors and the meeting committee will be performed by taking the Article 1527 of the Law and the relevant legislation into account.

### **CHAPTER THREE**

#### **Miscellaneous Provisions**

#### **Participation of the Ministry representative and documents related to the general assembly**

**ARTICLE 16 -** (1) In meetings which are mandatory to include the participation of ministry representative, the provisions of the Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings are reserved in regard to the request for such representative as well as the duties and authorities of such representative.

(2) It is obligatory to comply with the provisions of the Regulation mentioned in paragraph one above in preparing the list of those who can attend the general assembly meeting and the list of attendants, and drawing up the meeting minutes.

#### **Issues that are not regulated in the Internal Directive**

**ARTICLE 17 -** (1) If issues not prescribed in the Internal Directive come up in meetings, the course of action is determined in line with the decisions of the general assembly.

(2) In the event that the Capital Markets legislation contains a different regulation in regard to the issues established in this Internal Directive, the CMB legislation is taken as basis.

#### **Acceptance of the Internal Directive and Amendments**

**ARTICLE 18 –** (1) This Internal Directive is put into force, registered and announced by the board of directors upon the approval of the general assembly of Turkish Airlines Incorporation. The amendments to be introduced in the Internal Directive are subject to the same procedure.

#### **Enforcement of the Internal Directive**

**ARTICLE 19 -** (1) This Internal Directive was approved in the general assembly meeting of Turkish Airlines Incorporation dated ....., and comes into effect on the date it is announced in the Turkish Trade Registry Gazette.