

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 26.03.2022**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 29.03.2022 Tuesday at 2 p.m. at its Headquarter, in the Conference Hall located at Yeşilköy Mahallesi, Havaalanı Cad. No:3/1 Bakırköy, İstanbul under the supervision of Ministry - Representative Ms. Hatun KOSTAK appointed by the letter of The City Directorate of Trade of the Ministry of Trade dated 28.03.2022 and numbered 73249459.

It was realized that, the invitation to the meeting has been announced at the Public Disclosure Platform dated 02.03.2021, at the Turkish Commercial Gazette dated 04.03.2022 numbered 10530 and at the newspaper Sabah dated 04.03.2021 and on the website of the Incorporation in accordance with the Turkish Commercial Code (TCC), the Capital Markets Board (CMB) Legislation, 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 List of Attendants, it was established that out of shares corresponding to TL 842,423,122.91198 of TL 1,380,000,000 which was the paid capital of the company, were represented in the meeting as follows: the shares corresponding to TL 677,884,848.575 were represented per procuration, the shares corresponding to TL 164,278,363.15 were represented by proxy, and the shares corresponding to TL 259,911.18698 were represented in person. It was determined that 8 members of the Board, Mr. Ahmet BOLAT, Mr. Bilal EKŞİ, Mr Mecit EŞ, Mr. Orhan BİRDAL, Mr. Mehmet KADAİFÇİLER, Mr. Murat ŞEKER, Mr. Şekib AVDAGIÇ and Mr. Melih Şükrü ECERTAŞ and representative of PwC Bağımsız Denetim ve Serbest Muhasebe Mali Müşavirlik A.Ş., Mr. Baki ERDAL were ready for the meeting. In this way, it was realized that the minimum quorum set forth in both law and the articles of association was available. The meeting was hence, inaugurated by the Chairman of the Board Mr. Mehmet Ahmet BOLAT in physical and electronic environments simultaneously pursuant to the TCC and CMB legislation. The negotiation of the meeting agenda was launched.

1-The 1st item of the agenda, the proposal of Turkey Wealth Fund's representative for election of the Chairman of the Board Mr. Ahmet BOLAT as the Chairman of the Assembly was discussed. The proposal was submitted for approval in both physical and electronic environments. At the end of the voting, Mr. Ahmet BOLAT was elected as the Chairman of Assembly by majority votes of the attendees by 842,409,111.76498 affirmative votes against 14,011.147 negative vote. Chairman of the Assembly Mr. Ahmet BOLAT established the Meeting Committee by determining Mr. Murat AKGÜÇ as secretary in accordance with the article 419 of TCC.

2- The 2nd article of the agenda was discussed. The proposal of Turkey Wealth Fund's Representative, Mr. Murat AKGÜÇ, that the Board Activity Report should not be read since the Board Activity Report for the year 2021 had already been submitted for the information of shareholders and that it is sufficient to review the Independent Audit and Group Auditor Report was submitted for approval both physically and electronically.

Upon voting, the proposal that the Board Activity Report should not be read since the Board Activity Report for the year 2021 had already been submitted for the information of shareholders, was approved by majority votes of the attendees by 840,898,651.91198 affirmative votes against 1,524,471 negative votes.

The Board Activity Report was negotiated. It was observed that no one had something to say.

Upon voting, the Board Activity Report for the year 2021 was approved by majority votes of the attendees by 840,898,651.91198 affirmative votes against 1,524,471 negative votes.

3- The 3rd article of the agenda was discussed. The Chairman of the Assembly Mr. Ahmet BOLAT gave word to Ms. Kübra KARADEMİR in order to read the Report of Auditor and Group Auditor belonging to the year 2021.

The Report of Auditor and Group Auditor belonging to the year 2021 was read by Ms. Kübra KARDEMİR.

4- The 4th article of the agenda was discussed.

The Chairman of the Assembly, Mr. Ahmet BOLAT has informed the attendees as follows:

"According to the consolidated financial statements belonging to the accounting period of 01.01.2021-31.12.2021, prepared in accordance with the International Financial Reporting Standards (IFRS) within the framework of the provisions of the CMB and TCC and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net profit for the period is TL 8.214.000.000. On the other hand, according to the legal books (under the provisions of Turkish Tax Procedure Law) the net loss of the period is TL 29.227.518.258 and previous years' loss account has a balance of TL 33.716.536.838."

The proposal of Turkey Wealth Fund's representative, Mr. Murat AKGÜÇ, that the balance sheet and profit and loss accounts of the year 2021 prepared according to IFRS pursuant to TCC and CMB regulations should be negotiated without being read as it has already been submitted for the information of shareholders was submitted for approval in physical and electronic environments.

At the end of the voting of the proposal, the proposal that the balance sheet and profit and loss accounts of the year 2021 prepared according to IFRS pursuant to TCC and CMB regulations should be negotiated without being read as it has already been submitted for the information of shareholders was accepted by majority votes of the attendees by 840,898,650.91198 affirmative votes, against 1,524,471 negative votes.

The balance sheet and profit and loss accounts of the year 2021 was negotiated.

Shareholder Mr. Bilal YILDIZ took the floor. He asked about the outcome of doubtful receivables, declaring that he asked the same question in 2017 again. He stated that the amount of doubtful receivables has increased to 91 million dollars as of 2021 and asked whether this figure is still important, what procedures have been initiated for its collection and whether there are any waived receivables of the Incorporation. He also asked why some Incorporation employees are allowed to accumulate annual leaves, why rescission agreements are made when there is no obligation and whether the allegations that the graduates of Kartal Anatolian Imam Hatip High School were frequently recruited and promoted as Managers in a short time were true.

The Chairman of the Assembly, Mr. Ahmet BOLAT, gave word to the Chief Financial Officer, Mr. Murat ŞEKER. Mr. Murat ŞEKER took word and stated, that no statement was

made that the doubtful receivables are unimportant, that every penny is important to the company, that a department was established for the doubtful receivables in 2017, that necessary actions were taken for effective follow-up and collection, that a reduction in overdue receivables of \$ 48 million was achieved, that the processes may take a long time and therefore there may be receivables that cannot be closed and that the ratio of doubtful receivables to total revenues in 2021 is at a reasonable level of 8 per thousand and 3 per thousand on the balance sheet.

Mr. Ahmet BOLAT took the floor and stated that the past administrations were also successful, that the company has made extraordinary progress since 2003, that it is necessary to take risks for commercial success, that the criticism should be fair, that it is not right to make polemical criticism, that THY is the apple of our country's eye, that the company belongs to all of us and that everyone works devotedly for the benefit and future of this company.

Accordingly, balance sheet and profit and loss accounts of the year 2021 were approved both physically and electronically. Upon voting, it was approved by majority votes of the attendees by 840,898,650.91198 affirmative votes, against 1,524,471 negative votes.

5- The 5th article of the agenda was discussed. The proposal of Turkey Wealth Fund's representative, Mr. Murat AKGÜÇ, concerning the release of the members of the Board of Directors for their accounts and activities in 2021 was read. The release of the members of the Board of Directors was voted both physically and electronically.

The release of the members of the Board of Directors was approved by majority votes of the attendees by 826,147,411.61498 affirmative votes against 16,275,711.297 negative votes.

6- The 6th article of the agenda was discussed. The Chairman of the Assembly Mr. Ahmet BOLAT has informed the attendees as follows:

"According to the consolidated financial statements belonging to the accounting period of 01.01.2021-31.12.2021 prepared in accordance with the IFRS within the framework of the provisions of the Communiqué of the CMB Serial: II, and Number: 14.1 and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net profit for the period is TL 8,214,000,000. On the other hand, according to the legal books (under the provisions of Turkish Tax Procedure Law), the net loss for the period is TL 29,227,518,258 and previous years' loss account has a balance of TL 33,716,536,838.

The loss amount according to the legal books will be transferred to previous years' loss account. As there will not be any distributable profit (according to the legal books), the net profit of TL 8,214,000,000 (according to IFRS) will be transferred to the previous years' profit account. The acceptance of the proposal of the Board of Directors concerning the profit distribution for the year 2021 and the Statement of Profit Distribution was submitted for approval of the General Assembly."

The proposal of Turkey Wealth Fund's representative, Mr. Murat AKGÜÇ for "the acceptance of the proposal of the Board of Directors concerning the profit distribution for the year 2021 and the Statement of Profit Distribution exactly as they are" was read. Then, voting started in the physical and electronic environments.

At the end of the voting, it was decided to accept the resolution of the Board of Directors dated 01.03.2022 and numbered 64 and the statement of profit distribution for the year 2021 given in the attachment of that resolution exactly as they were (**Attachment -1**) by majority

votes of the attendees by 842,262,768.83398 affirmative votes against 160,354.078 negative votes.

7- The 7th article of the agenda was discussed. The proposal of our shareholder, Turkey Wealth Fund's representative, Mr. Murat AKGÜÇ, that net attendance fees of the members of the Board of Directors should amount to 25,000 TL, that wage increases be given to the members of the Board of Directors in the same rate as those given to the staff, that premiums 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, and that the 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 other matters, to take action according to the Remuneration Policy was read.

Upon voting, it was decided that net attendance fees of the members of the Board of Directors should amount to 25,000 TL, that wage increases be given to the members of the Board of Directors in the same rate as those given to the staff, that premiums 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, and that the 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 other matters, to take action according to the Remuneration Policy, by majority votes of the attendees by 708,742,766.61498 affirmative votes, against 133,680,356.297 negative votes.

8- The 8th article of the agenda was discussed. The Chairman of the Assembly Mr. Ahmet BOLAT has informed the attendees as follows:

"Our Incorporation's Chairman of the Board, Mr. Mehmet İlker AYCI, Member of the Board, Mr. Mithat Görkem AKSOY and Independent Member of the Board, Mr. Muzaffer AKPINAR, resigned on 27.01.2022. Due to the resignation of Mr. Mehmet İlker AYCI as Chairman of the Board, Mr. Mithat Görkem AKSOY as Member of the Board and Mr. Muzaffer AKPINAR as Independent Member of the Board, the Board of Directors has decided to appoint Mr. Ahmet BOLAT as Chairman of the Board, Mr. Mehmet KADAİFÇİLER as Member of the Board and Mr. Şekib AVDAGIÇ as Independent Member of the Board. The appointment of Mr. Ahmet BOLAT as the Chairman of the Board, Mr. Mehmet KADAİFÇİLER as Member of the Board and Mr. Şekib AVDAGIÇ as Independent Member of the Board, was submitted for approval in physical and electronic environment.

Upon voting, the appointment of Mr. Ahmet BOLAT as Chairman of the Board, Mr. Mehmet KADAİFÇİLER as Member of the Board, Mr. Şekib AVDAGIÇ as Independent Member of the Board, due to the resignation of Mr. Mehmet İlker AYCI as Chairman of the Board, Mr. Mithat Görkem AKSOY as Member of the Board and Mr. Mehmet Muzaffer AKPINAR as Independent Member of the Board on 27.01.2022, was approved by majority votes of the attendees by 784,942,962.86198 affirmative votes against 57,480,160.05 negative votes.

9- The 9th article of the agenda was discussed. The proposal of Turkey Wealth Fund's representative, Murat AKGÜÇ, for the election of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., to be elected by the General Assembly for the fiscal year 2022 as the Auditor and Group Auditor pursuant to the article 399 and article 400 of the TCC was read.

The proposal was put to vote of the General Assembly physically and electronically.

Upon voting, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as Auditor and Group Auditor of Türk Hava Yolları A.O. for the fiscal year 2022, pursuant to the article 399 and article 400 of the TCC, by majority votes of the attendees by 679,470,475.76198 affirmative votes against 162,952,647.15 negative votes.

10- The 10th article of the agenda was discussed. The Chairman of the Assembly Mr. Ahmet BOLAT 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."

11- The 11th article of the agenda was discussed. The Chairman of the Assembly Mr. Ahmet BOLAT 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 article 1.3.10 of the Principles of Corporate Governance. No donations have been made within 2021. There was no other donation. On the other hand, the article 19/5 of the CMB 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 the Incorporation. In the past years, some donations had been made due to natural disaster, war and similar cases in a frame of social responsibility and the General Assembly has been informed regarding these donations. We, hereby are submitting to the information and discretion of the General Assembly that similar donations can be made any time.

The proposal of Turkey Wealth Fund's representative, Mr. Murat AKGÜÇ, concerning the upper limit of the donations to be made in 2022 was read. The proposal was submitted for approval both physically and electronically.

Upon voting, it was decided for the donations to be made in 2022 not to exceed the upper limit to be determined by the CMB in accordance with the Article 19 of the CMB by majority votes of the attendee's 691,118,796.86198 affirmative votes against 151,304,326.05 negative votes.

12- The 12th article of the agenda was discussed.

The shareholder, Mr. Ali KIDIK took word; He expressed that the internal management approach is far from professional and that he is hopeful about the new management. He asked whether those who were dismissed collectively after the treacherous coup attempt will be recruited and whether it will be questioned why the flight attendants were fired, whether third parties are unnecessarily given jobs due to close personal relationships, whether the grievances of pilot candidates who are aggrieved by not being hired even though they have completed their training will be eliminated, why some departments were closed and whether this could save costs.

The shareholder, Mr. Bilal YILDIZ took word; He expressed his wish to put an end to the violation of the PASS and CED ticket rights and pension rights of the dismissed.

The shareholder, Mr. Musa ALİOĞLU took word; He asked whether it is possible to seek 250 hours of experience instead of 500 hours in the pilot recruitment criteria, whether it

is possible to prefer local pilots instead of foreign pilots and whether the spin-off of Anadolujet and Turkish Cargo is on the agenda.

The shareholder, Mr. Sefa İNAN took word; He demanded the board activity reports to be sent to the houses by courier. He said that the acoustics of the hall were not good. He said that one of the 211 dismissed personnel was recently re-employed and that a re-employment offer should be presented to the other dismissed employees. He criticized the pass ticket priority order among THY and THY Teknik A.S. staff, as well as the working conditions, personal rights and lack of pass ticket rights of subcontracted workers.

The shareholder, Mr. Ahmet İmdat SALİHOĞLU took word; He conveyed that THY has many subsidiaries, that it has great public offering potential, and that THY can be structured as a holding.

The shareholder, Mr. Şeref İbrahim DEMİREL took word; He said that it is difficult for retirees to fly in the current PASS ticket arrangement and whether it is possible to find a method for making a reservation in return for paying a small part of the ticket price.

The shareholder, Mr. Murat HERDEM took word; He asked whether plans of several subsidiaries mergers is on the agenda.

The shareholder, Mr. Necmi DEMİR took word; He made a request for a retirement promotion card. Although he won his cases, he stated that his pass ticket rights were not given and that this should be resolved. He asked about how much compensation has been paid to those whose employment contracts have been terminated with notice in the last 10 years. He stated that this situation is within the responsibility of the managers. He asked why the company has not distributed dividends for years and stated that it would be appropriate to hold a meeting with the former staff.

The Chairman of the Assembly Mr. Ahmet BOLAT took word; He gave information about the achievements of the company in 2021, its position in the domestic and international civil aviation sector, and briefly its history. He said that a discount on pilot training debts is being considered as act of relief. He also answered the questions in the electronic environment. It has been decided to merge the subsidiary companies, TSI, TCI and Cornea, that they will purchase and offer goods/services needed under a single name and that they will become stronger with the created synergy. He stated that Anadolujet will be strengthened and expanded and that there is no clear decision regarding a possible spin-off of Turkish Cargo and Anadolujet, that the incorporation will prefer Turkish pilots with the same qualifications instead foreign pilots, that a dividend cannot be distributed legally due to the loss in the previous years, that departments can be closed or new departments can be created when necessary, that the pilots employed in our Incorporation have approximately 90 million Euros of education debts to the Incorporations as of today and that solutions such as converting these debts to TL at the current exchange rate and/or discounts on advanced cash payments are being considered. Lastly, he stated that it would be more appropriate to discuss issues that are not on the agenda of the General Assembly or issues that are purely personal in the chat environment. He thanked the shareholders present for attending the General Assembly and expressing their opinions and criticisms.

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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. 29.03.2022

Attachment

1- Statement of Profit Distribution

(signature)
Hatun KOSTAK
Ministry Representative

(signature)
Murat AKGÜÇ
Secretary

(signature)
Ahmet BOLAT
Chairman of the Assembly

Attachment 1-Statement of Profit Distribution

TÜRK HAVA YOLLARI A.O. 2020 PROFIT DISTRIBUTION (TL)			
1. Paid in / Issued Share Capital		1.380.000.000	
2. Total Legal Reserves (According to Legal Books)		75.738.987,22	
Information on Profit Distribution privileges according to Articles of Association		NONE	
		As per SPK	As per Legal Books
3.	Profit and Loss for the Period	9.191.000.000	-29.227.518.258
4.	Taxes Payable (-)	-977.000.000	0
5.	Net Profit and Loss for the Period (=)	8.214.000.000	-29.227.518.258
6.	Previous Years' Losses (-)	10.918.000.000	-33.716.129.739
7.	Primary Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT (=)	0	0
9.	Donations Made During the Year(+)	90.121	90.121
10.	Net Distributable profit determined with the addition of donations made during the year, as the basis for first dividends	0	0
11.	First Dividend to Shareholders	0	0
	- Cash	0	0
	- Bonus Share	0	0
	- Total	0	0
12.	Dividends to Holders of Preferred Shares	0	0
13.	Other Dividends	0	0
	- Board of Directors	0	0
	- Personnel	0	0
	- Other	0	0
14.	Dividends to Holders of Usufruct Shares	0	0
15.	Second Dividend to Shareholders	0	0
16.	Secondary Legal Reserve	0	0
17.	Statutory Reserves	0	0
18.	Special Reserves	0	0
19.	EXTRAORDINARY RESERVES	0	0
20.	Other Resources to be Distributed	0	0

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TURKISH AIRLINES INFORMATION ON PROFIT DISTRIBUTION RATIO 2020						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND / NET DISTRIBUTABLE PROFIT	DIVIDEND FOR EACH 1 TL NOMINAL SHARE	
		CASH (TL)	BONUS SHARE (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0	0	0,00%	0,0000	0,00%
	C	0	0	0,00%	0,0000	0,00%
	TOTAL	0	0	0,00%	0,0000	0,00%