

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 26.03.2021**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 26.03.2021 Friday at 14.00 hours 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. Hatice ÖNDER appointed by the letter of The City Directorate of Trade of the Ministry of Trade dated 24.03.2021 and numbered 62633187.

It was realized that, the invitation to the meeting has been announced at the Public Disclosure Platform dated 01.03.2021, at the Turkish Commercial Gazette dated 03.03.2021 numbered 10279 and at the newspaper Sabah dated 03.03.2021 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 879,352,441.17864 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 201,315,530.902 were represented by proxy, and the shares corresponding to TL 152,061.70164 were represented in person. It was determined that 5 members of the Board, Mr. Mehmet İlker AYCI, Mr. Mecit EŞ, Mr. Bilal EKŞİ, Mr. Orhan BİRDAL 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 İlker AYCI 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. Mehmet İlker AYCI 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. Mehmet İlker AYCI was elected as the Chairman of Assembly by majority votes of the attendees by 879,352,440.17864 affirmative votes against 1 negative vote. Chairman of the Assembly Mr. Mehmet İlker AYCI established the Meeting Committee by determining Mr. Aziz Murat ULUĞ 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 that the Board Activity Report should not be read since the Board Activity Report for the year 2020 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 2020 had already been submitted for the information of shareholders, was approved by majority votes of the attendees by 878,372,576.17864 affirmative votes against 979,865 negative votes.

The Board Activity Report was negotiated.

Upon negotiation, the Board Activity Report for the year 2020 was approved by majority votes of the attendees by 878,372,577.17864 affirmative votes against 979,864 negative votes.

3- The 3rd article of the agenda was discussed. The Chairman of the Assembly Mr. Mehmet İlker AYCI gave word to Ms. Kübra KARADEMİR in order to read the Report of Auditor and Group Auditor belonging to the year 2020.

The Report of Auditor and Group Auditor belonging to the year 2020 was read by Ms. Kübra KARDEMİR.

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

The Chairman of the Assembly, Mr. Mehmet İlker AYCI has informed the attendees as follows:

"According to the consolidated financial statements belonging to the accounting period of 01.01.2020-31.12.2020, 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 loss for the period is TL 5.588.000.000. 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 17.339.310.713 and previous years' loss account has a balance of TL 16.345.436.976."

The proposal of Turkey Wealth Fund's representative that the balance sheet and profit and loss accounts of the year 2020 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 2020 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 878,120,857.17864 affirmative votes, against 1,231,584 negative votes.

The balance sheet and profit and loss accounts of the year 2020 was negotiated.

Accordingly, balance sheet and profit and loss accounts of the year 2020 were approved both physically and electronically. Upon voting, it was approved by majority votes of the attendees by 878,120,857.17864 affirmative votes, against 1,231,584 negative votes.

5- The 5th article of the agenda was discussed. The proposal of Turkey Wealth Fund's representative concerning the release of the members of the Board of Directors for their accounts and activities in 2020 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 878,343,821.17864 affirmative votes against 1,008,620 negative votes.

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

“According to the consolidated financial statements belonging to the accounting period of 01.01.2020-31.12.2020 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 loss for the period is TL 5,588,000,000. 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 17,339,310,713 and previous years' loss account has a balance of TL 16,345,436,976.

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 loss of TL 5,588,000,000 (according to IFRS) will be transferred to the previous years' profit account. The acceptance of the proposal of the Board of Directors concerning the loss distribution for the year 2020 and the Statement of Profit Distribution was submitted for approval of the General Assembly.”

The proposal of Turkey Wealth Fund's representative for "the acceptance of the proposal of the Board of Directors concerning the profit distribution for the year 2020 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 01.03.2021 and numbered 60 and the statement of profit distribution for the year 2020 given in the attachment of that resolution exactly as they were (**Attachment -1**) by majority votes of the attendees by 879,202,395.10064 affirmative votes against 150,046.078 negative votes.

7- The 7th article of the agenda was discussed. The proposal of our shareholder, Turkey Wealth Fund's representative, that net wages of the members of the Board of Directors for 2020 should be continued in 2021 without any wage increase until the next General Assembly in 2022, 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, that the highest percentage of wage cuts applied to the personnel should be applied to the members of the Board of Directors in aftermath due to the coronavirus epidemic, that the wage cuts for the members of the Board of Directors will be ended as the wages cuts of the personnel is ended, 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 wages of the members of the Board of Directors for 2020 should be continued in 2021 without any wage increases until the next General Assembly in 2022, 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, that the highest percentage of wage cuts applied to the personnel should be applied to the members of the Board of Directors in the aftermath due to the coronavirus epidemic, that the wage cuts for the members of the Board of Directors will be ended when the wage cuts of the personnel is ended, 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 694,276,810.27664 affirmative votes, against 185,075,630.902 negative votes.

8- The 8th article of the agenda was discussed. The Chairman of the Assembly Mr.

Mehmet İlker AYCI has informed the attendees as follows:

“Our Incorporation’s Independent Member of the Board, Mr. Ogün ŞANLIER, resigned on 31.03.2020. Due to the resignation of Mr. Ogün ŞANLIER as an Independent Member of the Board, the Board of Directors has decided to appoint Mr. Melih Şükrü ECERTAŞ as Independent Member of the Board. The appointment of Mr. Melih Şükrü ECERTAŞ as the Independent Member of the Board, was submitted for approval in physical and electronic environment.

Upon voting, the appointment of Mr. Melih Şükrü ECERTAŞ as the Independent Member of the Board, due to the resignation of Mr. Ogün ŞANLIER on 31.03.2020, was approved by majority votes of the attendees by 878,950,675.10064 affirmative votes against 401,766,078 negative votes.

9- The 9th article of the agenda was discussed. The Chairman of the Assembly Mr. Mehmet İlker AYCI read the proposal of Directorate of Privatization Administration’s representative.

According to the proposal, the Chairman of the Board Mr. Mehmet İlker AYCI (TR Identity number: 24397848274) has been nominated to be the Chairman of the Board and to represent the C group share for a period of 2 years. Subsequently the proposal of the Turkey Wealth Fund has been read. According to the proposal, the following nominations have been made for a 2 year appointment: Mr. Mecit EŞ (TR Identity number: 29159347910) as Deputy Chairman of the Board, Mr. Bilal EKŞİ (TR Identity number: 31241252224), Mr. Orhan BİRDAL (TR Identity number: 13757078154), Mr. Mithat Görkem AKSOY (TR Identity number: 44635356286), Mr. Murat ŞEKER (TR Identity number: 12350886104) as Members of the Board, Ms. Fatmanur ALTUN (TR Identity number: 26365193522), Mr. Melih Şükrü ECERTAŞ (TR Identity number: 36415062074) and Mr. Mehmet Muzaffer AKPINAR (TR Identity number: 18286535604) as Independent Members of the Board.

It was seen that the Board Member Nominees, Mr. Mehmet İlker AYCI, Mr. Mecit EŞ, Mr. Bilal EKŞİ, Mr. Orhan BİRDAL, Mr. Melih Şükrü ECERTAŞ and Mr. Murat ŞEKER were present at the General Assembly. The petition of Ms. Fatmanur ALTUN, Mr. Mithat Görkem AKSOY and Mr. Mehmet Muzaffer AKPINAR, accepting the assignment in case of being proposed as a Board Member and being elected, was read.

The proposals of the Turkish Privatization Administration and the Turkey Wealth Fund were submitted for approval in physical and electronic environments.

Upon voting, Mr. Mehmet İlker AYCI (TR Identity number: 24397848274) was elected as the Chairman of the Board and representative of the C group share, Mr. Mecit EŞ (TR Identity number: 29159347910) as the Deputy Chairman of the Board, Mr. Bilal EKŞİ (TR Identity number: 31241252224), Mr. Orhan BİRDAL (TR Identity number: 13757078154), Mr. Mithat Görkem AKSOY (TR Identity number: 44635356286), Mr. Murat ŞEKER (TR Identity number: 12350886104) as Members of the Board, Ms. Fatmanur ALTUN (TR Identity number: 26365193522), Mr. Melih Şükrü ECERTAŞ (TR Identity number: 36415062074) and Mr. Mehmet Muzaffer AKPINAR (TR Identity number: 18286535604) as Independent Members of the Board for a period of 2 years, by majority votes of the attendees by 714,264,318.27664 affirmative votes against 165,088,122.902 negative votes.

10- The 10th article of the agenda was discussed. The proposal of Turkey Wealth Fund’s representative 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 2021 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 2021, pursuant to the article 399 and article 400 of the TCC, by majority votes of the attendees by 678,257,862.27664 affirmative votes against 200,906,473.902 negative votes.

11- The 10th article of the agenda was discussed. The Chairman of the Assembly Mr. Mehmet İlker AYCI 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."

12- The 12th article of the agenda was discussed. The Chairman of the Assembly Mr. Mehmet İlker AYCI 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. The total donations made within 2020 totaled TL 90,121. 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 concerning the upper limit of the donations to be made in 2021 was read. The proposal was submitted for approval both physically and electronically.

Upon voting, it was decided for the donations to be made in 2021 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 694,276,810.27664 affirmative votes against 185,075,630.902 negative votes.

13- The 13th article of the agenda was discussed.

The shareholder, Mr. Sefa İNAN took word; He expressed his statements about THY's loss in 2020, which was lower compared to the loss of other airlines, yet it could be much less. But despite such a large fleet, the amount of loss at this level can be considered as a success. THY Cargo was successful in the pandemic process, while the economic conditions of the Incorporations employees are considered bad at this stage. He stated that they were worried, that the wage cuts caused great trouble for THY Teknik A.Ş. and that there is a need to find a solution to this. He also stated that with regard to the use of pass tickets, no discrimination shall be made between THY and THY Technic personnel and the retirees of both and that it would be a fair solution to make it according to the register number of the personnel and that selling Pass tickets for a certain fee would eliminate the grievances experienced at the airports and that THY would also earn income from such an application, and as a result, THY A.O. Pass ticket procedure shall be revised accordingly. to the.

The shareholder, Mr. Necmi DEMİR took word; He asked Mr. İlker AYCI, as a shareholder of THY, about his thoughts concerning the plans in 2021 and measures that will be taken against the pandemic.

The shareholder, Mr. Talat BAŞAK took word; He expressed his wish that the pandemic comes to an end as soon as possible. Also, he thanked the Members of the Board and all THY personnel for their success and self-devotion in the process.

The Chairman of the Assembly Mr. Mehmet İlker AYCI took word; he stated that the most difficult year of the global civil aviation sector is over and both the global and the Turkish civil aviation, which has grown for many years, experienced great difficulties. The growth plans of all companies have turned upside down in recent years. The Turkish government, with its foresight and support, including the airports, have paved the way for airlines to ensure a transition from regional trade and activity to global trade and activity, while the whole THY family has a share in this success. THY is currently flying to the most cities in the world, wins the most awards, gets everyone's appreciation for service quality, whether foreign or domestic, and with its rapid growth, supporting the Republic of Turkey to make big moves in trade and tourism. THY, as Turkey's most important global company and brand, turned the crisis into an opportunity with the success it has achieved especially with THY Cargo, and that the same success will also be achieved in the field of technology and the incorporation of Anadolujet in the near future. He also stated that all employees have shown a great sacrifice, that efforts are continued to be made to take new measures in order to eliminate the crisis and that many airlines around the world decided to cut jobs, although they gained financial support from their states. He further stated that, with the support of the labor union, THY was able to prevent unjustly towards its personnel by not going for job cuts, that it protects the job peace, that the wage reduction is fair, that it will continue to fulfill the responsibilities of being a flag carrier in the future and that their target is to make THY number 1 in the global civil air transportation. He thanked the present shareholders for attending the General Assembly and expressing their comments and criticisms.

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. 26.03.2021

Attachment

1- Statement of Profit Distribution

(signature)
Hatice ÖNDER
Ministry Representative

(signature)
Aziz Murat ULUĞ
Secretary

(signature)
Mehmet İlker AYCI
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	-6.101.000.000	-17.339.310.713
4.	Taxes Payable (-)	513.000.000	0
5.	Net Profit and Loss for the Period (=)	-5.588.000.000	-17.339.310.713
6.	Previous Years' Losses (-)	16.533.000.000	-16.345.436.976
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

Disclaimer: This English-language release is provided for information purposes only; reliance should only be placed for all statutory and regulatory and other purposes on the original Turkish language version alone.

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%