

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING
OF TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI
HELD ON 31.03.2020**

Ordinary General Assembly Meeting of Türk Hava Yolları Anonim Ortaklığı was held on 31.03.2020 Tuesday 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 Mr. Zafer KARAKOÇ appointed by the letter of The City Directorate of Trade of the Ministry of Trade dated 30.03.2020 and numbered 90726394-431.03-E-00053575555.

It was realized that, the invitation to the meeting has been announced at the Public Disclosure Platform dated 09.03.2020, at the Turkish Commercial Gazette dated 11.03.2020 numbered 10034 and at the newspaper Sabah dated 13.03.2020 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 815,072,841.396 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 136,070,289.842 were represented by proxy, and the shares corresponding to TL 1,117,702.979 were represented in person. It was determined that 4 members of the Board, Mr. Mehmet İlker AYCI, Mr. Salim Arda ERMUT, Mr. Bilal EKŞİ and Mr. Mithat Görkem AKSOY, and representative of KPMG Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş., Mr. Sinan ATASEVEN 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. Mr. Bilal YILDIZ, a shareholder attended by electronic environment, gave his opinion that Mr. Mehmet İlker AYCI should not be appointed as the Chairman of the Assembly, due to the fact that the release is in the agenda. At the end of the voting, Mr. Mehmet İlker AYCI was elected as the Chairman of Assembly by majority votes of the attendees by 813,959,138.717 affirmative votes against 1,113,702.679 negative votes. Chairman of the Assembly Mr. Mehmet İlker AYCI established the Meeting Committee by determining Mr. Zafer SÖNMEZ 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 2019 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 2019 had already been submitted for the information of shareholders, was approved by majority votes of the attendees by 813,494,845.717 affirmative votes against 1,577,995,679 negative votes.

The Board Activity Report was negotiated.

Upon negotiation, the Board Activity Report for the year 2019 was approved by majority votes of the attendees by 813,494,845.717 affirmative votes against 1,577,995.679 negative votes.

3- The 3rd article of the agenda was discussed. The Chairman of the Assembly Mr. Mehmet İlker AYCI gave word to Mr. Çağatay Kaan TÜRKOĞLU in order to read the Report of Auditor and Group Auditor belonging to the year 2019.

The Report of Auditor and Group Auditor belonging to the year 2019 was read by Mr. Çağatay Kaan TÜRKOĞLU.

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 01.01.2019-31.12.2019, prepared in accordance with the International Financial Reporting Standards (IFRS) within the framework of the provisions of the CMB and TCC and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net profit for the period is TL 4.536.000.000. On the other hand, according to the legal books (under the provisions of Turkish Tax Procedure Law) the net profit of the period is TL 1.530.828.154 and previous years' loss account has a balance of TL 17.818.113.556."

The proposal of Turkey Wealth Fund's representative that the balance sheet and profit and loss accounts of the year 2019 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.

Mr. Kemal HADRA, a shareholder attended by electronic environment, informed that fixed costs have to be lowered by dynamic cost management and by the simplification of management departments in order to address the biggest crisis witnessed by the aviation sector until now. Also, he requested information about the radical measures to address the crisis.

At the end of the voting of the proposal, the proposal that the balance sheet and profit and loss accounts of the year 2019 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 813,201,981.717 affirmative votes, against 1,870,859.679 negative votes.

The balance sheet and profit and loss accounts of the year 2019 was negotiated.

Accordingly, balance sheet and profit and loss accounts of the year 2019 were approved both physically and electronically. Upon voting, it was approved by majority votes of the attendees by 813,201,981.717 affirmative votes, against 1,870,859.679 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 2019 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 792,871,688.417 affirmative votes against 22,201,152.979 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 01.01.2019-31.12.2019 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 KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., net profit for the period is TL 4,536,000,000. On the other hand, according to the legal books (under the provisions of Turkish Tax Procedure Law), the net profit for the period is TL 1,530,828,154 and previous years' loss account has a balance of TL 17,818,113,556.

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 4,536,000,000 (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 2019 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 2019 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 09.03.2020 and numbered 42 and the statement of profit distribution for the year 2019 given in the attachment of that resolution exactly as they were (**Attachment -1**) by majority votes of the attendees by 813,700,825.717 affirmative votes against 1,372,015.679 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 2019 should be continued in 2020 without any wage increase, 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 members of the Board of Directors should not get any wages in April, May and June due to the precautions taken against coronavirus epidemic, that the highest percentage of wage cuts applied to the personnel should be applied to the members of the Board of Directors in aftermath, 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.

Mr. Bilal YILDIZ, a shareholder attended by electronic environment, has stated that he welcomes the wage cuts of the members of the Board of Directors for three months. He also stated that it is not fair and ethical that members of the Board of Directors are getting paid five times more than their peers working for other government institutions and also are paid four

premiums a year, and that some members of the Board of Directors of THY are also members of the Board of Directors of THY's subsidiaries and affiliates and other incorporations. Due to the mentioned arguments, Mr. Bilal YILDIZ stated that he gave a negative vote. Letter of Opposition (**Attachment-4**) is added to the Minutes of Meeting.

Upon voting, it was decided that net wages of the members of the Board of Directors for 2019 should be continued in 2020 without any wage increases, 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 members of the Board of Directors should not get any wages in April, May and June due to the precautions taken against coronavirus epidemic, 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, 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 680,368,690.875 affirmative votes, against 134,704,150.521 negative votes.

The Chairman of the Assembly, Mr. Mehmet İlker AYCI took word and mentioned about the actions that have been taken by the President one day ago, against the coronavirus epidemic, which affected the whole world and Turkey, and actions that have been taken by the President one day ago. He censured shareholders, who do not want to understand the decision of the members of the Board of Directors to surrender their rights in order to address the call of the President, for giving a negative vote due to their hostility against THY. He also gave further information about the successful year of 2019. He also stated that however, since February 2020, they have been dealing with a crisis that has never been seen before, and starting from the members of the Board of Directors, every personnel of THY will work delicately and take all the necessary measures to overcome this crisis.

8- 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 2020 as the Auditor and Group Auditor pursuant to the article 399 and article 400 of the TCC was read.

Mr. Gürsoy HAFIZOĞLU, a shareholder attended by electronic environment, requested a copy of the contract to be signed.

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 2020, pursuant to the article 399 and article 400 of the TCC, by majority votes of the attendees by 678,793,621.875 affirmative votes against 136,279,219.521 negative votes.

9- The 9th article of the agenda was discussed. The Chairman of the Assembly, Mr. Mehmet İlker AYCI informed, that the extension of the permitted period of the Incorporation's authorized capital ceiling for being valid between 2020-2024 (5 years) and amendments to Article 6 of Articles of Association (**Attachment-2**), has been approved by the Capital Markets Board with a letter dated 13.03.2020 and numbered 3170 and the Ministry of Trade with a letter dated 23.03.2020 and numbered 50035491/431.02.

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

At the end of the voting, it was decided to accept the extension of the permitted period of the Incorporation's authorized capital ceiling for being valid between 2020-2024 (5 years) and the amendments to Article 6 of Articles of Association (Attachment 2) by majority votes of the attendees by 678,942,950.022 affirmative votes against 136,129,891.374 negative votes.

10- 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."

11- The 11th article of the agenda was discussed. The Chairman of the Assembly, Mr. Mehmet İlker AYCI informed about the Company Share Buy Back Program and the related authorizations of the Board of Directors, to the approval of the General Assembly, and gave word to Mr. Çağatay Kaan TÜRKOĞLU in order to read the Share Buy Back Program.

The Share Buy Back Program was read by Mr. Çağatay Kaan TÜRKOĞLU.

The proposal of Turkey Wealth Fund's representative about the Company Share Buy Back Program and the related authorizations of the Board to the approval of the General Assambly has been read and submitted for approval in physical and electronic environments.

At the end of the voting, it was decided to accept the Company Share Buy Back Program and the related authorizations of the Board (**Attachment-3**) by majority votes of the attendees by 812,029,287.864 affirmative votes against 3,043,553.532 negative votes.

12- The 12th article of the agenda was discussed. The Chairman of the Assembly 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 2019 totalled TL 583,602.32. 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 2020 was read. The proposal was submitted for approval both physically and electronically.

Upon voting, it was decided for the donations to be made in 2020 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 680,620,670.722 affirmative votes against 134,451,873.674 negative votes.

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

Shareholder, Mr. Adem GÜNDOĞDU asked about the monthly cost of one grounded aircraft.

Chairman of the Assembly, Mr. Mehmet İlker AYCI gave word to Mr. Mehmet Akif KONAR, the Chief Commercial Officer.

Mr. Mehmet Akif KONAR stated, that all necessary calculations are made in all aspects but it is not possible to give clear information as of now.

Chairman of the Assembly, Mr. Mehmet İlker AYCI took word and thanked all shareholders for attending and sharing their thoughts and criticism.

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. 31.03.2020

Attachment

- 1- Statement of Profit Distribution
- 2- Amendments to the Article 6 of Turkish Airlines' Articles of Association
- 3- Share Buy Back Program
- 4- Bilal Yıldız's Letter of opposition

(signature)
Zafer KARAKOÇ
Ministry Representative

(signature)
Zafer SÖNMEZ
Secretary

(signature)
Mehmet İlker AYCI
Chairman of the Assembly

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.

Attachment 1-Statement of Profit Distribution

TÜRK HAVA YOLLARI A.O. 2019 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	5.056.000.000	1.530.828.154
4.	Taxes Payable (-)	-520.000.000	0
5.	Net Profit and Loss for the Period (=)	4.536.000.000	1.530.828.154
6.	Previous Years' Losses (-)	12.024.000.000	-17.818.113.556
7.	Primary Legal Reserves (-)	0	0
8.	NET DISTRIBUTABLE PROFIT (=)	0	0
9.	Donations Made During the Year(+)	583.607	583.607
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

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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

TURKISH AIRLINES INFORMATION ON PROFIT DISTRIBUTION RATIO 2019						
	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%

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Attachment 2- Amendments script

CURRENT VERSION	NEW VERSION
<p>SHARE CAPITAL AND SHARE CERTIFICATES ARTICLE 6</p> <p>The Incorporation, pursuant to the provisions of Capital Market Law No: 2499 has adopted the authorised capital system and is applying this system according to the permission of the Capital Market Board dated 26.10.1990 No: 815.</p> <p>a. Authorised Capital</p> <p>The authorised capital of the Incorporation is 5.000.000.000.- (five billion) Turkish Lira. This authorised capital is divided into 500.000.000.000 (five hundred billion) shares, each with the nominal value of 1 Kurus (one kurus).</p> <p>b. Issued Share Capital and Share Certificates</p> <p>The issued share capital of the Incorporation is 1.380.000.000.- (one billion three hundred eighty million) Turkish Lira divided into 138.000.000.000- (one hundred thirtyeight billion) shares each with the nominal value of 1 Kurus (one kurus) and is completely paid.</p> <p>The permit provided by the Capital Market Board for the authorised capital ceiling is valid for the years 2015-2019 (5 years). In the period ended 2019, even if the authorised capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2019, the Board of Directors must get authorization for a new period at the Shareholders Assembly that will be held after permission of Capital Market Board for a previously approved ceiling level or a new level. In case the company doesn't get such an authorization, the company will be considered as signed out from the authorised capital system.</p>	<p>SHARE CAPITAL AND SHARE CERTIFICATES ARTICLE 6</p> <p>The Incorporation, pursuant to the provisions of Capital Market Law No: 2499 has adopted the authorised capital system and is applying this system according to the permission of the Capital Market Board dated 26.10.1990 No: 815.</p> <p>a. Authorised Capital</p> <p>The authorised capital of the Incorporation is 5.000.000.000.- (five billion) Turkish Lira. This authorised capital is divided into 500.000.000.000 (five hundred billion) shares, each with the nominal value of 1 Kurus (one kurus).</p> <p>b. Issued Share Capital and Share Certificates</p> <p>The issued share capital of the Incorporation is 1.380.000.000.- (one billion three hundred eighty million) Turkish Lira divided into 138.000.000.000- (one hundred thirtyeight billion) shares each with the nominal value of 1 Kurus (one kurus) and is completely paid.</p> <p>The permit provided by the Capital Market Board for the authorised capital ceiling is valid for the years 2020-2024 (5 years). In the period ended 2024, even if the authorised capital ceiling levels are not attained, in order for the Board of Directors to take capital increase decision for the period after 2024, the Board of Directors must get authorization for a new period at the Shareholders Assembly that will be held after permission of Capital Market Board for a previously approved ceiling level or a new level. In case the company doesn't get such an authorization, the company will be considered as signed out from the authorised capital system.</p>

<p>From 2015 to 2019, The Board of Directors is authorized to increase the issued capital when necessary by issuing registered share certificates up to the registered capital ceiling, in compliance with the provisions of Capital Market Law.</p> <p>The shares that represent the capital are being tracked within the frame of dematerialization principles. Shares are separated into two groups and all of them are registered.</p> <p>By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the "nature of foreigner" as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Incorporation in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital.</p> <p>Below are the shares of the share groups in the issued share capital of the Incorporation:</p>	<p>From 2020 to 2024, The Board of Directors is authorized to increase the issued capital when necessary by issuing registered share certificates up to the authorised capital ceiling, in compliance with the provisions of Capital Market Law.</p> <p>The shares that represent the capital are being tracked within the frame of dematerialization principles. Shares are separated into two groups and all of them are registered.</p> <p>By taking into consideration the rules of Capital Market Board and upon consent of the Capital Market Board, the "nature of foreigner" as indicated in paragraph 6(d) below and the limitations incidental thereto and the rights granted to the Incorporation in case of share transfers exceeding the foreign limit not complying with the provisions of the Articles of Association will be denoted on the share certificates issued to represent the share capital.</p> <p>Below are the shares of the share groups in the issued share capital of the Incorporation:</p>																																
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<p>In the event of cancellation of the privilege granted to Group C share in this Articles of Association, then Group C share will convert to a Group A share. Upon such conversion of the Group C share to a Group A share, then the right "to nominate a Board Member" granted in Article 10 of this Articles of Association to Group C, will pass to the shareholders holding Group A shares.</p> <p>c. Preferential Purchase Option</p> <p>The Board of Directors is entitled to issue premium shares in compliance with the provisions indicated in Article 8. Unless limited with the authorised board of the Incorporation, the shareholders will participate the capital increase in proportion to the shares held by them and will have the preferential option to purchase the shares issued under their group. Group C will not participate in the capital increase with a preferential purchase option.</p> <p>d. Shareholders Nature</p> <p>The shares held by the foreigner shareholders may not exceed 40 % of the issued share capital of the Incorporation. In calculating the rates of the shares held by the foreigner shareholders, the rate of foreign shareholding in the shares held by the shareholder holding Group A shares which are not open for public will be taken into consideration as well.</p> <p>Foreign shareholder shall mean:</p> <ul style="list-style-type: none">- foreign natural or legal persons;- Turkish companies, share capital of over 49 % of which are owned by foreigners;	<p>In the event of cancellation of the privilege granted to Group C share in this Articles of Association, then Group C share will convert to a Group A share. Upon such conversion of the Group C share to a Group A share, then the right "to nominate a Board Member" granted in Article 10 of this Articles of Association to Group C, will pass to the shareholders holding Group A shares.</p> <p>c. Preferential Purchase Option</p> <p>The Board of Directors is entitled to issue premium shares in compliance with the provisions indicated in Article 8. Unless limited with the authorised board of the Incorporation, the shareholders will participate the capital increase in proportion to the shares held by them and will have the preferential option to purchase the shares issued under their group. Group C will not participate in the capital increase with a preferential purchase option.</p> <p>d. Shareholders Nature</p> <p>The shares held by the foreigner shareholders may not exceed 40 % of the issued share capital of the Incorporation. In calculating the rates of the shares held by the foreigner shareholders, the rate of foreign shareholding in the shares held by the shareholder holding Group A shares which are not open for public will be taken into consideration as well.</p> <p>Foreign shareholder shall mean:</p> <ul style="list-style-type: none">- foreign natural or legal persons;- Turkish companies, share capital of over 49 % of which are owned by foreigners;
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<p>- Turkish companies in which majority members of administrative and representative boards are not Turkish citizens and in which majority votes are not on Turkish partners according to their articles of associations;</p> <p>- Turkish companies under actual control of the aforementioned.</p> <p>In order to ensure that the aforementioned share rate limitations on the foreigner partners will be complied with the provisions of the Articles of Association, the Incorporation will use separate parts for foreign shareholders in registering the shareholders and their related share rates in the Share Register.</p> <p>It is obligatory to promptly notify the Incorporation of any share purchase and sale reaching to 1 % of the issued share capital of the Incorporation. Moreover, the shareholders who have reached or exceeded the maximum foreign shareholding rates as indicated in this Articles of Association, are obliged to promptly notify the Incorporation as they become aware of this. The purpose of such notification is to follow the foreigner element and remarkable share movements and to ensure the Board of Directors to perform its powers based on these, and only notification will not result with the nature of being a shareholder unless registered in the Share Register, and only the records in the Share Register will be relied on in such cases.</p> <p>In cases where it is understood through the notifications or through other means that the total shares held by the foreigner shareholders have exceed 40 % of the issued share capital of the Incorporation, then the Board of Directors will be under the obligation, to promptly notify the related shareholders lately within 7 (seven) days, starting from the latest share transfer, to dispose of the shares which exceed the foreign shareholding limit, in amounts and rates to be in conformity to the foreign shareholding limit and otherwise the Incorporation will be entitled to apply any of the measures indicated below. The foreign shareholder to whom the notice to dispose of its exceeding shares has been served, will be under the</p>	<p>- Turkish companies in which majority members of administrative and representative boards are not Turkish citizens and in which majority votes are not on Turkish partners according to their articles of associations;</p> <p>- Turkish companies under actual control of the aforementioned.</p> <p>In order to ensure that the aforementioned share rate limitations on the foreigner partners will be complied with the provisions of the Articles of Association, the Incorporation will use separate parts for foreign shareholders in registering the shareholders and their related share rates in the Share Register.</p> <p>It is obligatory to promptly notify the Incorporation of any share purchase and sale reaching to 1 % of the issued share capital of the Incorporation. Moreover, the shareholders who have reached or exceeded the maximum foreign shareholding rates as indicated in this Articles of Association, are obliged to promptly notify the Incorporation as they become aware of this. The purpose of such notification is to follow the foreigner element and remarkable share movements and to ensure the Board of Directors to perform its powers based on these, and only notification will not result with the nature of being a shareholder unless registered in the Share Register, and only the records in the Share Register will be relied on in such cases.</p> <p>In cases where it is understood through the notifications or through other means that the total shares held by the foreigner shareholders have exceed 40 % of the issued share capital of the Incorporation, then the Board of Directors will be under the obligation, to promptly notify the related shareholders lately within 7 (seven) days, starting from the latest share transfer, to dispose of the shares which exceed the foreign shareholding limit, in amounts and rates to be in conformity to the foreign shareholding limit and otherwise the Incorporation will be entitled to apply any of the measures indicated below. The foreign shareholder to whom the notice to dispose of its exceeding shares has been served, will be under the</p>
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Attachment 3- Share buyback Program

The Purpose of the Share Buy-Back Program

Global macroeconomic conditions and geopolitical instabilities and their reflections the aviation industry and Turkish capital markets has negative effects on the share value of Turkish Airlines Inc. Therefore, the share price of our Incorporation does not reflect the real performance of our operations. In order to help reduce share price fluctuations and also to be able to consider investing in our shares within the treasury management framework, it is intended to buy back the Company's outstanding shares trading on Borsa İstanbul A.Ş. when deemed necessary. The buy-backed shares could also be considered for employee stock option plans.

Duration of the Share Buy-Back Program

The duration of the share buy-back program is three years as of General Assembly Authorization.

The Board has the authorization not to start the buy-back program or to stop an ongoing program at any time

depending on the capital markets conditions and the financial position of the Incorporation.

The Maximum Number of Shares that can be Bought Back

It is foreseen to buy back Company's outstanding shares up to number of shares corresponding to 10% of paid in capital (TL 1,380,000,000), within the total amount of the funds stated below, pursuant to related legislations. During the share buy-back program, the Company takes action according to possible changes in legislations or capital increase.

The program will be completed once the maximum amount of shares subject to buy-back have been purchased.

Total Amount and Source of the Funds Allocated for Share Buy-back

The maximum amount of funds allocated for share buy-back is TL 1.500.000.000. Nominal value of shares buy-backed cannot exceed 10% of paid or issued capital. The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate.

Lower and Upper Price Limits for the Share Buy-back

The lower price limit is TL 0 (zero) and the upper price limit is TL 30 (thirty) for the share buy-back.

In case of an adjustment in share price, the same adjustment would be made in lower and upper price limits of the buy-back program. Thus, a public disclosure would also be made in Public Disclosure Platform.

The Possible Effects of Share Buy-Back Program over The Company's Financial Situation and Financial Results

The total amount of funds allocated for share buy-back (TL 1,500,000,000) corresponds to around 1% of total assets in our consolidated financial tables, as of 31.12.2019. Within this framework, the Company does not expect a material effect of share buy-back program on financial conditions and results.

Information about Subsidiaries, which can buy back within the Program

None.

Disposal Principles of Buy-backed Shares Throughout the Program

Related Legislation provisions will be applied.

Information on the Highest, Lowest and Weighted Average Share Prices of the Last Year

As of 31.12.2019, lowest share price: TL 10.74, highest share price: TL 15.81 and weighted average share prices: TL 13.10

Information on the Highest, Lowest and Weighted Average Share Prices of the Last three months

As of 09.03.2019, lowest share price: TL 10.37, highest share price: TL 15.29 and weighted average share prices: TL 13.93

Benefits to be obtained by Related Parties

None.

Attachment 4

Madda No	Kabine	Pay Sahibi	Mubare'at Şekli
2	GÖRŞÖY HAFİZOĞLU	GÖRŞÖY HAFİZOĞLU	2019 yılında yapılan tüm ekömler bakanca tarafından bir kezdir.
4	BİLAL YILDIZ	BİLAL YILDIZ	2019 yılının 1 Ocak'tan itibaren ödenen emeklilik ve emeklilik dışındaki emeklilik tutarları toplamı 10.000.000 TL'dir. Bu tutarın tamamı 2019 yılında emeklilik aylığı olarak ödenmiştir. Ayrıca emeklilik aylığı olarak ödenen emeklilik tutarları toplamı 15 milyar TL'dir.
7	BİLAL YILDIZ	BİLAL YILDIZ	Yüksek Kurul, Eyaletlerin Sağlık Bakanlığı ile ilgili olarak emeklilik dışındaki emeklilik tutarları toplamı 10.000.000 TL'dir. Bu tutarın tamamı 2019 yılında emeklilik aylığı olarak ödenmiştir. Ayrıca emeklilik aylığı olarak ödenen emeklilik tutarları toplamı 15 milyar TL'dir.
8	GÖRŞÖY HAFİZOĞLU	GÖRŞÖY HAFİZOĞLU	Bakanca tarafından emeklilik dışındaki emeklilik tutarları toplamı 10.000.000 TL'dir. Bu tutarın tamamı 2019 yılında emeklilik aylığı olarak ödenmiştir. Ayrıca emeklilik aylığı olarak ödenen emeklilik tutarları toplamı 15 milyar TL'dir.
13	BİLAL YILDIZ	BİLAL YILDIZ	Yüksek Kurul, Eyaletlerin Sağlık Bakanlığı ile ilgili olarak emeklilik dışındaki emeklilik tutarları toplamı 10.000.000 TL'dir. Bu tutarın tamamı 2019 yılında emeklilik aylığı olarak ödenmiştir. Ayrıca emeklilik aylığı olarak ödenen emeklilik tutarları toplamı 15 milyar TL'dir.