MEETING MINUTES OF
THE 05 APRIL 2016 ORDINARY GENERAL ASSEMBLY

The Annual Ordinary General Assembly Meeting of Shareholders of Koç Holding Anonim Şirketi called for 2015 is held at the address of Nakkaştepe, Azizbey Sokak No. 1, 34674 Kuzguncuk, Üsküdar / Istanbul, at 1pm GMT on Tuesday 05 April 2016 under supervision and with presence of Mr. Devrim Demircan, Ministerial Representative, assigned by a letter no. 15071880 dated 04 April 2016 of the Ministry of Customs and Trade, Istanbul Provincial Directorate of Commerce.

Call for the meeting, also including the meeting agenda, has been made in a timely manner, as stipulated in the Turkish Commercial Code and the Articles of Association, by being published in the edition 9031 of the Turkish Trade Registry Gazette on 14 March 2016, and being sent to addresses of holders of registered shares not traded in the Stock Exchange by registered mail, return requested, via Kuzguncuk PTT on 11 March 2016, and being published 21 days beforehand in our Company’s corporate website at www.koc.com.tr, and in e-company portal via Electronic General Assembly System of Central Registry Agency.

It is understood from the List of Attendants that out of 253,589,805,000 shares each with a nominal value of 1 Kurus corresponding to TL 2,535,898,050 paid-in share capital of the Company in total, a total of 204,413,623,681 shares corresponding to TL 2,044,136,236.81 paid-in share capital are represented in the meeting: 41,299,549,071 shares corresponding to TL 412,995,490.71 paid-in share capital being represented in person and 163,114,074,610 shares corresponding to TL 1,631,140,746.10 paid-in share capital being represented by proxy, and thus, the minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. It is declared that TL 147,302,399.25 worth shares included among the total shares as aforesaid are represented by Proxy Holders. TL 678,773,422.30 worth shares in Group A owned and held by our shareholder Temel Ticaret ve Yatırım A.Ş. are entitled to 2 voting rights.

Pursuant to fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it is determined that the Company has completed Electronic General Assembly preparations in accordance with the pertinent laws. Mr. Kerem Kaştöğlu, holding a "Central Registry Agency Electronic General Assembly System Expert Certificate", is appointed by Mr. Mehmet Ömer Koç, President of Board of Directors, for use of Electronic General Assembly System, and the meeting is simultaneously opened both physically and electronically, and the agenda is opened for discussion.

Mr. Mehmet Ömer Koç, President of Board of Directors, clarified the voting method. As envisaged both in the Turkish Commercial Code and in the Articles of Association, without prejudice to the electronic vote count regulations, it is stated that our shareholders who are physically present in the meeting hall must use their votes publicly and by show of hands, and our shareholders who intend to use "nay" votes must verbally declare their negative vote.

As a result of discussion of the agenda topics, the following decisions are taken:

(1) As per article 1 of the agenda, the election of Meeting Chairman in charge of administration of
the Annual Ordinary General Assembly Meeting of Shareholders is put to vote. Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for Meeting Chairman. Thereupon, Mr. Mehmet Ömer Koç is elected as Meeting Chairman of the Annual Ordinary General Assembly Meeting of Shareholders by majority of votes as a result of aye votes for TL 2,044,136,236.81 paid-in share capital.

The Meeting Chairman appointed Mr. Levent Çakıroğlu as Vote-Collector, and Mrs. Emine Alangoya and Mr. İhsan Tahsin Saltık as Secretaries of the Meeting. The Meeting Chairman declared that all other relevant documents to discuss the Agenda of the General Assembly are available at the meeting site.

The Meeting Chairman also stated that Members of Board of Directors Mr. Mustafa Rahmi Koç, Mrs. Semahat Sevim Arsel, Mr. Temel Kamil Atay, Mr. Bülent Bulgurlu and Mr. Kutsan Çelebican are personally present in the meeting, and Mr. Kaan Birdal attended the meeting in the name of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited). It is noted that the Members of Board of Directors who could not personally attend the meeting have pleaded.

(2) As per article 2 of the agenda, the Meeting Chairman stated that the Company's 2015 Annual Report should be deemed to have been made public and disclosed to all shareholders in the Company's corporate website at www.koc.com.tr, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders. The Honorary Chairman’s Message, the Chairman of Board of Directors text and the Board of Directors' Report issued by the Board of Directors are read by Mrs. Emine Alangoya and by Mr. İhsan Tahsin Saltık. Then, 2015 Annual Report is opened for discussion. Upon discussions, 2015 Annual Report is approved and accepted by majority of votes as a result of aye votes for TL 2,044,008,399.81 paid-in share capital against nay votes for TL 127,837.00 paid-in share capital.

(3) As per article 3 of the agenda, the Meeting Chairman requested that the Report Summary issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) with regard to 2015 accounting period be read. Thereupon, the Independent Auditor Report Summary is read by Mrs. Emine Alangoya. As this agenda topic is not subject to voting, the General Assembly of Shareholders is only informed thereabout.

(4) As per article 4 of the agenda, the Meeting Chairman stated that the Company's 2015 Annual Consolidated Financial Statements prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, should be deemed to have been made public and disclosed to all shareholders at the Company's corporate website at www.koc.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders. The balance sheet and income statement summaries are read by Mr. İhsan Tahsin Saltık. Upon discussions, 2015 Annual Consolidated Financial Statements issued with regard to 2014 accounting period in accordance with the Taxation Procedures Code are approved and accepted by majority of votes as a result of aye votes for TL 2,044,079,031.81 paid-in share capital against nay votes for TL 57,205.00 paid-in share capital.
The Meeting Chairman put to vote of the General Assembly of Shareholders the proposed release of the Members of Board of Directors separately and individually from their liabilities in connection with 2015 yearly accounts and activities of the Company. The Members of Board of Directors did not use their votes arising out of their capital shares with regard to their own release, and upon voting, all of the Members are released separately and individually by majority of votes as a result of aye votes for TL 1,881,053,894.72 paid-in share capital against nay votes for TL 387,780.00 paid-in share capital.

The following proposal of the Board of Directors relating to 2015 profit distribution has already been made public and disclosed to shareholders at the Company's corporate website at www.koc.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting of the General Assembly of Shareholders, and its version after the correction made as a result of our income exceptions calculations is hereby presented to the approval of the General Assembly of Shareholders as follows:

It is concluded that, TL 2,666,375,340.47 is determined as distributable dividend base after deduction of 5% legal reserve stated under Article 519 of the Turkish Commercial Code amounting to TL 65,452,084.43 from the net profit achieved in the consolidated financial statements for the accounting period of 1 January - 31 December 2015 prepared by Koç Holding A.Ş. management which are in compliance with TFRS under Capital Markets Board regulations and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) and TL 3,503,500,360.57 is determined as first category dividend base after the addition of donations made to foundations and associations amounting to TL 1,359,445.00 to distributable dividend base.

Meanwhile, TL 1,243,589,604.14 is determined as distributable profit after deduction of 5% legal reserve stated under article 519 of the Turkish Commercial Code amounting to TL 65,452,084.43 from the net profit achieved in the statutory financial statements.

The following decision is presented for the approval of the Shareholders General Assembly:

i. By considering Capital Market Board Regulations and Company Articles of Association, the profit distribution is determined as:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
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<tbody>
<tr>
<td>TL 175,175,018.03</td>
<td>As first category dividend to shareholders,</td>
</tr>
<tr>
<td>TL 10,000,000.00</td>
<td>To Koç Holding Foundation for Pensions and Assistance as per Article 19/c of our Articles of Association</td>
</tr>
<tr>
<td>TL 101,260,380.39</td>
<td>To holders of usufruct certificates as per Article 19/d of our Articles of Association,</td>
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<tr>
<td>TL 562,771,314.52</td>
<td>As second category dividend to shareholders,</td>
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ii. The sum of first category dividend and second category dividend amounting TL 737,946,332.55 is proposed to be paid in cash;

iii. Dividend payments of TL 737,946,332.55, TL 101,260,380.39 payment allocated to usufruct shareholders and TL 10,000,000.00 payment allocated to the Koç Holding Foundation for Pensions and Assistance, amounting to a total amount of TL 849,206,712.94 will be paid in cash and sourced from current year taxable earnings.
iv. It is further resolved the dividend will be distributed in cash to the resident entity taxpayer shareholders and non-resident taxpayer shareholders obtaining dividend income through an office or a permanent representative in Turkey as (gross = net) TL 0.2910 for shares with a nominal value of TL 1 (29.1%) and, to the rest of our shareholders as gross TL 0.2910 (TL 0.24735 net) for shares with a nominal value of TL 1 (gross: 29.1%; net: 24.735%).

v. The remaining which is left after payments of dividend to shareholders and allocations for usufruct certificate holders and Koç Holding Foundation for Pensions and Assistance, amounting to TL 394,382,891.20, is transferred to extraordinary reserves.

vi. The profit distribution date is determined as 12 April 2016.

Accordingly, the 2015 dividend distribution statement is accepted and approved by majority of votes as a result of aye votes for TL 394,382,891.20 paid-in share capital against nay votes for TL 70,631.00 paid-in share capital.

(7) The Article 7 of the agenda regarding the amendments to Articles of Association Article 11, pertaining to the Board of Directors, “Election of Board Members and Board Resolutions,” and Article 12, relating to the “Board of Directors Division of Tasks, Representation and Transfer of Management,” is opened for discussion.

After receiving approval from the Capital Markets Board on February 5, 2016 and Ministry of Customs and Trade on February 23, 2016, the amendments to Articles of Association Article 11, pertaining to the Board of Directors, “Election of Board Members and Board Resolutions,” and Article 12, relating to the “Board of Directors Division of Tasks, Representation and Transfer of Management,” (attached at the end of this document) is accepted and approved by majority of votes as a result of aye votes for TL 2,039,909,486.81 paid-in share capital against nay votes for TL 4,226,750.00 paid-in share capital.

(8) Article 8 of the agenda pertaining to election of Members of Board of Directors is opened for discussions. Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for Members of Board of Directors. The curricula vitae of the Directors have been made public (at the Public Disclosure Platform, at the Company’s corporate website at www.koc.com.tr, in the Electronic General Assembly System of Central Registry Agency, and in 2015 printed Activity Report booklets) 21 days prior to this meeting of the General Assembly of Shareholders. The statements for candidacy for Membership and for acceptance of duty made of the Member who did not attend the meeting are presented to and seen by the Ministerial Representative. Upon elections, in accordance with the Article 7 of the agenda, total number of Members of Board of Directors is determined as 18, together with 6 independent directors, and it is resolved by majority of votes as a result of aye votes for TL 2,031,918,649.81 paid-in share capital against nay votes for TL 12,217,587.00 paid-in share capital to elect:

Mr. Mustafa Rahmi Koç, with T.R. Identity No. 12001049568; and
Mr. Mehmet Ömer Koç, with T.R. Identity No. 11992049892; and
Mr. Yıldırım Ali Koç, with T.R. Identity No. 11989049966; and
Mrs. Semahat Sevim Arsel, with T.R. Identity No. 29902866798; and
Mr. Temel Kamil Atay, with T.R. Identity No. 39163572826; and
Mr. Dr. Bülent Bulgurlu, with T.R. Identity No. 11899054074; and
Mrs. Caroline Nicole Koç, with T.R. Identity No. 11971050598; and
Ms. İpek Kıraç, with T.R. Identity No. 11032942978; and
Mr. Levent Çakıroğlu, with T.R. Identity No. 27226347542; and
Mr. John Hector McArthur, with tax identity no. 6130584213; and
Mr. Dr. Heinrich Karl Friedrich Eduard Pierer Von Esch, with tax identity no. 3130546023 and
Mr. Peter Denis Sutherland, with tax identity no. 7840281013

as Members of the Board of Directors; and

Mr. Dr. Kwok King Viktor Fung, with tax identity no. 3880647592; and
Mr. Muhtarrem Hilmi Kayhan, with T.R. Identity No. 26938219246; and
Mr. Kutsan Çelebican, with T.R. Identity No. 18194308666; and
Mr. Mustafa Kemal Olgan, with T.R. Identity No. 34390751686; and
Mr. Jacques Albert Nasser, with tax identity no. 6290514504; and
Mrs. Anne, Marie-Alice Lauvergeon, with tax identity no. 6080669286

as Independent Members to take office until the Annual Ordinary General Assembly Meeting of Shareholders to be convened for discussion of 2016 accounts.

(9) It is stated that the Remuneration Policy for Members of Board of Directors and for Top Management prepared pursuant to the Corporate Governance Principles and under the Communiqué, Serial II, no. 17.1, of the Capital Markets Board is deemed to have been disclosed to shareholders and made public as published at the Public Disclosure Platform, at the Company’s corporate website at www.koc.com.tr, in the Electronic General Assembly System of Central Registry Agency Inc., and in 2015 printed Annual Report page 33.

As mentioned in footnote no. 29 (page 226) of our 2015 Annual Report, total sum of benefits provided to top management, consisting of Chairman and Members of the Board of Directors, and of Group Heads, of Koç Holding, in 2015 amounted TL 177,373 thousand, and these statements are accepted and approved by majority of votes as a result of aye votes for TL 2,041,618,685.81 paid-in share capital against nay votes for TL 2,517,551.00 paid-in share capital.

(10) Mr. Temel Kamil Atay, proxy of our shareholder Temel Ticaret ve Yatırım A.Ş., presented his proposal for determination of remunerations payable to the Members of Board of Directors. His proposal is put to vote, and the proposed payment of a gross yearly remuneration of TL 462,000 to each of the Members, starting from the month following the end of this General Assembly Meeting, is accepted and approved by majority of votes as a result of aye votes for TL 2,031,285,849.56 paid-in share capital against nay votes for TL 12,850,387.25 paid-in share capital.

(11) Within the framework of pertinent provisions of the Turkish Commercial Code and the Capital Markets Law, and in tandem with the proposal of the Audit Committee, it is resolved by majority of
votes as a result of aye votes for TL 2,029,403,391.56 capital against nay votes for TL 14,732,845.25 capital that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) be elected and appointed as Independent Audit Firm for auditing Financial Statements and Reports of 2016 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws.

(12) The General Assembly of Shareholders is informed that during 2015, the Company has expended a total sum of TL 1,359,445 for donations and grants to foundations and associations for charitable purposes. Mr. Mehmet Ömer Koç, our shareholder, proposed to impose a cap of up to TL 20,000,000 for donations and grants to be made during 2016, and upon voting, it is accepted and approved by majority of votes as a result of aye votes for TL 1,926,975,377.56 paid-in share capital against nay votes for TL 14,732,845.25 paid-in share capital.

(13) The General Assembly of Shareholders is informed that information about pledges, mortgages and other guarantees given by our Company and its affiliates in favor of themselves, and about pledges, mortgages and other guarantees given by our Company in favor of its affiliates in accordance with the pertinent regulations of Capital Markets Board are provided in the footnote no. 32 of our Financial Statements issued as at 31.12.2015, and that no pledges, mortgages and other guarantees have been given by our Company in favor of third parties, other than its own affiliates. Our shareholders are also informed that this article will not be voted as it is included in the agenda only for information purposes.

(14) It is resolved by majority of votes as a result of aye votes for TL 2,020,851,018.81 paid-in share capital against nay votes for TL 23,285,218.00 paid-in share capital that the permissions set forth in Articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board be given to our shareholders holding the management control, and to our Members of Board of Directors, Top Management and their spouses, and blood relatives and relatives by marriage up to second degree. The General Assembly of Shareholders is further informed that no transaction has been executed during 2015 in reliance upon such permissions.

(15) Shareholders expressed their wishes and comments. Then, having no other agenda topic to be discussed, the Meeting Chairman closed the meeting.

This document of Meeting Minutes is issued and signed at the meeting place following the end of meeting. (05 April 2016)
AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The texts of the amendments to the Articles of Association approved by the Capital Markets Board on February 5, 2016 as well as by the Ministry of Customs and Trade on February 23, 2016 and submitted to the shareholders as Item 7 of the General Assembly are as follows:

<table>
<thead>
<tr>
<th>FORMER TEXT</th>
<th>NEW VERSION</th>
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<tbody>
<tr>
<td><strong>ARTICLE 11: BOARD OF DIRECTORS, ELECTION OF DIRECTORS, AND BOARD DECISIONS</strong></td>
<td><strong>ARTICLE 11: BOARD OF DIRECTORS, ELECTION OF DIRECTORS &amp; BOARD DECISIONS</strong></td>
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<tr>
<td><strong>11.1.</strong> Without prejudice to the non-transferable powers of the General Assembly of Shareholders pursuant to the relevant provisions of the Turkish Commercial Code, the Company will be managed and directed by a Board of Directors consisting of minimum 9 and maximum 15 members to be elected by the General Assembly of Shareholders in accordance with the relevant articles of the Turkish Commercial Code, and regulations of the Capital Markets Board. Number and qualifications of independent members of the Board of Directors will be governed by the regulations of the Capital Markets Board pertaining to Corporate Governance Principles.</td>
<td><strong>11.1.</strong> Without prejudice to the non-transferable powers of the General Assembly of Shareholders pursuant to the relevant provisions of the Turkish Commercial Code, the Company will be managed and directed by a Board of Directors consisting of minimum 9 and maximum <strong>18 members</strong> to be elected by the General Assembly of Shareholders in accordance with the relevant articles of the Turkish Commercial Code, and regulations of the Capital Markets Board. Number and qualifications of independent members of the Board of Directors will be governed by the regulations of the Capital Markets Board pertaining to Corporate Governance Principles.</td>
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<td><strong>11.2.</strong> Members of the Board of Directors are elected for a maximum term of three years. Any Director whose term of office is over may be re-elected.</td>
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</tr>
<tr>
<td><strong>11.3.</strong> The General Assembly of Shareholders is authorized to determine the number of and to elect members of the Board of Directors. Without prejudice to the obligations with regard to independent members arising out of the Corporate Governance Principles of the Capital Markets Board, the General Assembly of Shareholders may at all times replace all or any of the Directors if and when deemed necessary pursuant to provisions of article 364 of the Turkish Commercial Code.</td>
<td><strong>11.3.</strong> The General Assembly of Shareholders is authorized to determine the number of and to elect members of the Board of Directors. Without prejudice to the obligations with regard to independent members arising out of the Corporate Governance Principles of the Capital Markets Board, the General Assembly of Shareholders may at all times replace all or any of the Directors if and when deemed necessary pursuant to provisions of article 364 of the Turkish Commercial Code.</td>
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<td><strong>11.4.</strong> If and when a vacancy occurs in the Board of Directors for any reason whatsoever, the Board of Directors temporarily elects a member who is eligible and meets the legal requirements, and submits such election to the approval of the next subsequent meeting of the General Assembly of Shareholders. If any independent member loses its independence, or resigns, or becomes incapable of performing its duties, the procedures envisaged in</td>
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the pertinent regulations of the Capital Markets Board shall apply.

11.5. Meeting and decision quorum in the Board of Directors is the simple majority of the total number of Directors. Provided, however, the decisions pertaining to the participation in a company or disposal of any existing shares require an affirmative votes of 7 Directors in a Board of Directors comprising 9 members, or of 8 Directors in a Board of Directors comprising 10 members, or of 9 Directors in a Board of Directors comprising 11, 12 or 13 members, or of 10 Directors in a Board of Directors comprising 14 members, or of 11 Directors in a Board of Directors comprising 15 members. The obligations arising out of the Corporate Governance Principles of the Capital Markets Board are, however, reserved.

11.6. Unless any one of the Directors requests a negotiation, the Board of Directors may take its decisions by way of receiving written consents and approvals of all Directors on a motion submitted by any one Director. Such decisions may, however, require the written consent and approval of the number and composition of the members as stipulated in Article 11.5 of these Articles of Association. The Board of Directors can only validly take decisions without a meeting if such motion has been submitted to all of the members of the Board of Directors. Consents/approvals of the members of the Board of Directors are not required to be placed on the same paper, but all of the papers containing the related consents/approvals must be affixed to the decision book of the Board of Directors, or a single decision document containing signatures of all of the consenting members must be prepared and incorporated in the decisions book for a valid resolution without a meeting.
### ARTICLE 12: STRUCTURE, REPRESENTATION AND DELEGATION OF POWERS OF THE BOARD OF DIRECTORS

**12.1.** The General Assembly or if not elected by the General Assembly, the Board of Directors itself shall elect a Chairman of the Board of Directors and a Vice Chairman of the Board of Directors to act as deputy in the absence of the Chairman. The Vice Chairman of the Board of Directors will also be granted the powers allotted to the Chairman of the Board of Directors under the Turkish Commercial Code for convening meetings and request of information.

**12.2.** The Board of Directors may, specifically initiate lawsuits in the name and on behalf of the Company, settle, apply to arbitration, request bankruptcy, suspension of bankruptcy and concordat, undertake foreign exchange transactions, make donations subject to compliance with the regulations of the Capital Markets Board, become guarantor, transfer immovable and establish encumbrance on the same. If need be, the Board of Directors may authorize third persons in this respect.

**12.3.** The Board of Directors is authorized to delegate all or some of its managerial powers to one or more directors or non-directors (executive directors) by an internal directive to be prepared pursuant to article 367 of the Turkish Commercial Code. By the said internal directive, the Board of Directors determines the powers and responsibilities of the executive directors, and may delegate to the relevant persons all kinds of powers and responsibilities of the Board of Directors under conditions, provisions and restrictions to be determined again by the Board of Directors, and if and when deemed necessary, may change or withdraw all or some of these powers. The provisions of articles 371, 374 and 375 of the Turkish Commercial Code are reserved. Provided, however, in any case, the following actions require the decision of the Board of Directors; purchase, lease, sale or rent of real properties, and sea and air transportation means and vehicles, and subject to compliance with the regulations of the by the Capital Markets Board, establishment of all kinds of rights, including, but not limited to mortgages and pledges, on such properties in favor of itself and/or third parties.
properties in favor of itself and/or third parties, and removal and annulment of such encumbrances, and establishment and removal of such rights on the real properties and other assets and properties of the third parties by the Company, and carrying out commercial passenger and cargo transportation by its own aircrafts.

12.4. Pursuant to article 370 of the Turkish Commercial Code, the Board of Directors may delegate its representation rights to one or more persons who need not to be a member of the Board of Directors or a shareholder. Provided, however, the representation rights of at least one member of the Board of Directors must be retained. Unless otherwise resolved by the Board of Directors, the Board of Directors, with the joint signatures of any two members of the Board of Directors, who are not the independent members as per the pertinent regulations of the Capital Markets Board, affixed under the title of the Company may represent the Company in all circumstances.

12.5. The Board of Directors shall have full authority with respect to the delegation of its management and representation powers as stipulated above.

12.6. The Company shall have a Planning and Coordination Council (the “Council”) consisting of members to be designated by the Board of Directors. The Chairman of the Board of Directors shall preside the meetings of the Council. The main purpose of the Council is to review, assess, and advise on the operating results, business plans, long-term plans and personnel policies of the companies which are directly or indirectly controlled by the Company or of the Company participates in management of. The meeting and functioning principles of the Council shall be determined by the Board of Directors.

12.7. Besides, the Board of Directors may, as deemed appropriate and subject to compliance with the applicable laws and regulations, establish committees or subcommittees for advisory, coordination, audit or similar purposes which may consist of the directors of the Board and/or members other than the directors of the Board. The composition, meeting, functioning and reporting principles of the committee Chairman and removal and annulment of such encumbrances, and establishment and removal of such rights on the real properties and other assets Provided, however, in any case, the following actions require the decision of the Board of and properties of the third parties by the Company, and carrying out commercial passenger and cargo transportation by its own aircrafts.

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| and the members shall be determined, regulated and revised by the Board of Directors. | reporting principles of the committee Chairman and the members shall be determined, regulated and revised by the Board of Directors. |