



TURCAS PETROL A.Ş.

2023 ANNUAL GENERAL MEETING 15 MAY 2024

INFORMATION DOCUMENT

1) INVITATION TO THE 2023 ANNUAL GENERAL MEETING DATED 15 MAY 2024

2023 Annual General Meeting of our Company shall be held publicly at the address of Kennedy Caddesi No: 34 Kalyon Otel Sultanahmet, Fatih/İstanbul, at 10.00 a.m. on 15.05.2024, Wednesday to discuss and conclude the agenda stated in this document.

The Annual General Meeting of our Company may be attended by shareholders in physical environment or electronic media and they may also attend through their representatives. Attendance in the General Assembly is possible with secure electronic signatures of shareholders or their representatives. Therefore, it is necessary for shareholders to take action at Electronic General Assembly System (EGAS) to register in Central Registry Agency A.Ş. (CRA) e-CRA Information Portal and record their contact details and to have secure e-signatures. Shareholders or their representatives who are not registered in e-CRA Information Portal or do not have secure electronic signatures can not attend the General Assembly electronically.

In addition, shareholders or their representatives who want to attend to the meeting on electronic media are required to fulfill their obligations in accordance with provisions of “Communiqué on Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies issued at Official Gazette no. 28396 and dated 29 August 2012 and “Regulation on General Assemblies to be Held Electronically in Joint Stock Companies” issued at Official Gazette no. 28395 and dated 28 August 2012.

Our shareholders who want to attend General Assembly in physical environment can use their rights as to their shares registered in “Shareholders List” stated in CRA system by submitting their identity.

It is required for shareholders who can not participate in the meeting personally in physical or electronic media to arrange their powers of attorney in compliance with the following sample or to provide the sample form from our Company Headquarter or website www.turcas.com.tr and to fulfill matters foreseen in “Voting by Proxy and Proxy Solicitation” Communiqué II-30-1of Capital Markets Board published in the Official Gazette dated 24 December 2013, no.28861 and to submit their notarized powers of attorney by attaching it to Power of Attorney Form bearing their own signatures. Proxy holders who have been electronically appointed via Electronic General Assembly System don't have to submit a notarized power of attorney.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Markets Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to attend to General Meeting. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom can not be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove “limitation” that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting (14.05.2024 Tuesday) at the latest in case they want to attend to General Meeting.

Further information can be obtained from “Investor Relations Department” at the Head Office of our Company.

In accordance with related legislation of Turkish Commercial Code, Capital Markets Board and Ministry of Trade, 2023 Annual Report, Independent Audit Report, Financial Statements, Dividend Distribution Proposal and detailed Information Document including requirements of Corporate Governance Principles will be readily available for review of shareholders latest 21 days prior to the General Meeting at the Company's corporate web-site, www.turcas.com.tr and Electronic General Assembly System.

It is announced to our shareholders respectfully.

TURCAS PETROL A.Ş.

2) FURTHER EXPLANATION ON AGENDA ITEMS OF 2023 ANNUAL GENERAL MEETING DATED 15 MAY 2024

1. Opening and constitution of Meeting Council,

Pursuant to the provisions of “Turkish Commercial Code” (TCC), “Regulation on the Procedures and Principles of the General Meetings of Joint Stock Companies and Representatives of the Ministry of Trade to Attend These Meetings” (“Regulation”) and Article 7 of Internal Directive on Working Principles of General Assembly of the Company, Meeting Chairman and the Presidency Council to direct the General Meeting shall be formed.

2. Authorizing Meeting Council to sign the Annual General Meeting Minutes,

Pursuant to the provisions of “Turkish Commercial Code” (TCC) and Article 13 of Internal Directive on Working Principles of General Assembly of the Company, authorization of Meeting Council to sign the Annual General Meeting Minutes shall be submitted to the approval of our shareholders.

3. Review, discussion and approval of 2023 Annual Report,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about 2023 Annual Report which was available to our shareholders for examination purposes within the statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days prior to the date of the meeting. The mentioned annual report shall be submitted to the approval of our shareholders.

4. Review, discussion and approval of 2023 Independent Audit Report Summary,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about 2023 Independent Audit Report Summary, adjusted according to IAS 29 Inflation Accounting, which was available to our shareholders for examination purposes within statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days

prior to the date of the meeting. The mentioned independent audit report shall be submitted to the approval of our shareholders.

5. Review, discussion and approval of the year-end financial statements for the fiscal year 2023,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about Balance Sheet and Income Statement, adjusted according to IAS 29 Inflation Accounting, for the fiscal year 2023 which was available to our shareholders for examination purposes within statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days prior to the date of the meeting. The mentioned financial statements shall be submitted to the approval of our shareholders.

6. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2023,

Dividend Distribution proposal, which was approved with Board resolution no. 2024/08, dated 22 April 2024 and disclosed to the public, shall be submitted to approval of the General Assembly. 2023 Dividend Distribution Table has been presented in Annex-1.

7. Release of each member of the Board of Directors of liability related to activities of the Company during 2023,

Pursuant to the provisions of TCC and Regulation, release of our members of the Board of Directors separately for activities, transactions and accounts for the year 2023 shall be submitted to the approval of our shareholders.

8. Appointment of a new Independent Board Member replacing the current Independent Board Member Mr. Emre Derman due to the expected completion of his maximum allowed term of office and determination of the term of office of the newly elected Independent Board Member,

Due to the expected completion of the maximum allowed term of office of Mr. Emre Derman, one of the independent members of the Board of Directors of our Company, it has become necessary to appoint a new independent member of the Board of Directors.

In this context, Mr. Markus Christian Slevogt who was presented to the CMB as an independent board member candidate pursuant to Board of Directors decision dated 12.03.2024 and numbered 2024/02 upon the opinion of the Corporate Governance Committee (instead of the Nomination Committee) and who has not received a negative opinion on his candidacy with CMB's letter E-29833736-110.07.07-51827 dated 25.03.2024, shall be submitted to the approval of the General Assembly as an independent board member candidate whose term of office will be the end date of existing board members' term of office in accordance with Board of Directors decision dated 29.03.2024 and numbered 2024/04, and within this context, independent board member selection will be completed.

Please refer to Annex-2 for Mr. Markus Christian Slevogt 's resume, Annex-3 for declaration for independency.

9. Discussion and approval of the remuneration and attendance fee of the members of the Board of Directors,

In parallel with the Corporate Governance Principles of the Capital Markets Board, the proposal for paying Independent Member of the Board of Directors during 2024 a remuneration in the gross amount of 5,279,224.80-TL per year in total and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the gross amount of 22,755,896.32- TL per year in total and the issue of these fees being subject to mid-year salary increase due to inflation applicable to the whole Company shall be submitted to approval of the General Assembly.

10.Approval of the Independent Audit Company for the fiscal year 2024 recommended by the Board of Directors in accordance with the Company's related Audit Committee report pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,

In accordance with TCC, Capital Markets Law and related legislation as well as the positive view of Audit Committee and the Board of Directors' Decision dated 22 April 2024 and numbered 2024/09; BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.'s election for the independent audit of financial statements of the fiscal year 2024 shall be submitted to the approval of shareholders.

11. Informing General Assembly about the donations granted during the fiscal year of 2023,

Our Company donated 616,030.05 TL during the fiscal year of 2023.

12. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2023,

Pursuant to the Article 12 of the Capital Markets Board Corporate Governance Communique No. II-17.1, securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties must be stipulated in a separate article of the agenda of the Annual General Meeting. Related information has been shared in footnote 13 of our financial statements dated 31 December 2023.

13. Informing General Assembly about transactions stated in principles 1.3.6 and 1.3.7 (Annex -1) of Capital Markets Board's Corporate Governance Communique no II.17.1,

Since, it is only possible with approval of General Assembly for Shareholders, Board Members and Senior Managers who have management domination and their spouses and their blood relatives and relative by marriage to make transaction in a nature possible to cause interest conflict with the Company or Subsidiaries and to compete and to make transaction within framework of article 395 of Turkish Commercial Code titled "Prohibition of Transaction with the Company" and article 396 titled "Non-Competition" and in accordance with Corporate Governance Communiqué of Capital Markets Board No II.17.1, the mentioned permission request shall be submitted to approval of our shareholders at the General Assembly (15th agenda item) and General Assembly shall be informed on actions realized within this scope in accordance with the approval of General Assembly in 20 June 2023.

14. Informing General Assembly regarding transactions with related parties in 2023,

Information shall be given to the General Assembly about transactions made with related parties in 2023 within the framework of regulations of Capital Markets

Board. The mentioned transactions with related parties are indicated in footnote 27 of our financial statements dated 31 December 2023.

15. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,

Since it is only possible for our Board Chairman and Members to make a transaction within the framework of article 395 Turkish Commercial Code titled “Prohibition of Transaction with the Company” and article 396 titled “Non-Competition” with the approval of General Assembly, the mentioned permission shall be submitted to approval of our shareholders at General Assembly.

16. Response to questions asked by shareholders.

Necessary explanations shall be made by the authorities if there are questions asked by the Shareholders.

2) ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKETS BOARD

A-) Shareholding structure of our Company/Voting Rights/ Privilege at Voting

Turcas Petrol A.Ş. Shareholding Structure*

Commercial Title/Name Surname	Share in Capital (TL)	Share in Capital (%)	Voting Right	Share in Voting Right (%)
Aksoy Girişimcilik Enerji ve Turizm A.Ş.	139,175,892	54.45	139,175,892	54.45
Traded at BIST	91,175,278	35.67	91,175,278	35.67
Turcas Petrol A.Ş. (Traded at BIST)	71,336	0.03	71,336	0.03
Other Individual and Corporate Investors	25,177,494	9.85	25,177,494	9.85
TOTAL	255,600,000	100.00	255,600,000	100.00

*As of 22 April 2024

Information as to Shares Representing the Capital

Group	Registered/to the Bearer	Nominal Value of Each Share (TL)	Total Nominal Value (TL)	Share in Capital (%)	Privilege Type	Whether or Not Traded at Stock Exchange
A	REGISTERED	1.00	230,422,468.53	0.90	NO PRIVILEGE	TRADED
A	REGISTERED	1.00	25,177,381.47	0.10	NO PRIVILEGE	NOT TRADED
B	REGISTERED	1.00	112.50	0.00	PRIVILEGED	NOT TRADED
C	REGISTERED	1.00	37.50	0.00	PRIVILEGED	NOT TRADED
		TOTAL	255,600,000.00	100.00		

Majority of Group A shares are owned by Aksoy Giriřimcilik Enerji ve Turizm A.ř. In addition, all of Group C shares are owned by Aksoy Giriřimcilik Enerji ve Turizm A.ř.

In accordance with Article 29 of the Company’s Articles of Association, every shareholder attending the General Meeting has the right to cast one vote for each share as per Article 434 of the Turkish Commercial Code.

Scope of Privilege:

Owners of B and C Group shares have the privilege of identifying Board Member candidates in accordance with Article 13 of Articles of Association of the Company.

In accordance with Article 15 of the Articles of Association, the meeting quorum for the Board of Directors consists of the existence of a total of 5 members. Each member of the Board of Directors has one voting right. The decisions are made with the majority of the members attending the meeting. Only for important decisions stated in Article 15 of the Articles of Association, the favorable vote of at least one member of the Board of Directors nominated by Group C shareholders is obligatory.

B-) Realized or expected changes in management and operations during 2023 or later by the Company which have significant impact on corporate activities of the Company and its Subsidiaries :

In the first half of 2023, the major maintenance carried out in every 10 years of the natural gas combined cycle power plant with an installed capacity of 800 MW, which is owned and operated by our 30% subsidiary RWE & Turcas Güney Elektrik Üretim A.ř., was successfully completed.

In the third quarter of 2023, our 30% subsidiary RWE & Turcas Güney Elektrik Üretim A.ř. has decided to conduct a pre-feasibility study for a hybrid solar power

plant investment of up to 20 MW in the field of owned and operated Denizli Natural Gas Combined Cycle Power Plant. It is aimed to carry out permit processes of official institutions along with relevant business development activities. The decision taken only includes conducting a feasibility study for the investment in question and no final investment decision has been made yet as of the date of this document.

An additional collection was made by our Company from Albioma SA in 2023 related to the transaction of which a Share Purchase Agreement dated December 21, 2021 had been signed between Albioma SA and Turcas Petrol A.Ş. with regards to the sale of %100 of our shares in Turcas Kuyucak Jeotermal Elektrik Üretim A.Ş., and the mentioned share transfer was completed as of 14/02/2022. According to the Share Purchase Agreement; it has been regulated that additional payments, which may total up to 4,500,000 USD, may be made to our Company in the following years, in addition to the share sales price, depending on the fulfillment of the conditions regarding the potential capacity increase (new power plant) investment planned to be realized by the Buyer within the same license area and on the date when these conditions are met. Within the scope of the premium mechanism regarding this subject in the Share Purchase Agreement, Turcas Petrol A.Ş. earned a payment amounting to 2,000,000 USD and the mentioned amount has been collected in the last quarter of 2023.

While Turcas Petrol's consolidated loan balance was at 21.2 Million EUR at the end of 2022, it decreased to 12.3 Million EUR with a total loan payment of 8.9 Million EUR, including voluntary early loan repayments, made in 2023. With the voluntary early loan repayments of 6.1 Million EUR made in 2024, the loan balance decreased to 6.2 Million EUR as of 02/04/2024.

C-) Requests of shareholders, Capital Markets Board and other public authorities to add items to the agenda

None.

D-) In case the general assembly meeting agenda includes dismissal, change or election of board of directors members, the grounds for their dismissal and change and with respect to the persons whose candidacy has been declared to the corporation; their CVs, duties that they have conducted in the last ten years and reasons for their resignation, feature and materiality level of their relation with the corporation and its related parties, whether they are independent or not, and information on similar issues which may affect the activities of the corporation should these persons are elected as members of Board of Directors:

As the reasons were explained in the agenda number 8 of the Ordinary General Assembly Meeting for the year 2023, it has become necessary to appoint a new independent member of the Board of Directors due to the expected completion of the maximum allowed term of office of Mr. Emre Derman, one of the independent members of the Board of Directors of our Company. The curriculum vitae of the Independent Board Member candidate, Mr. Markus Christian Slevogt, is included in Annex-2. The duties undertaken by Mr. Markus Christian Slevogt in the last 10 years are essentially explained in the relevant resume, and there is no issue that may adversely affect the activities of the Company in accordance with the CMB, Corporate Governance Principles in case of election as a Board Member. Mr. Markus Christian Slevogt has not had a business relationship with the Company and its related parties in the last 5 years, and he is independent in accordance with the CMB's Corporate Governance Principles. Being an Independent Board Member candidate, Mr. Markus Christian Slevogt's declaration for independency is placed in Annex-3.

ANNEX-1 Dividend Distribution Table

TURCAS PETROL A.Ş. 2023 Dividend Distribution Table (TL)			
1. Paid-in Capital			255.600.000,00
2. Legal Reserves (According to Statutory Books)			39.311.954,06
Info on privileges regarding dividends, if there is any as per Articles of Association			None
		According to CMB Financials	According to Statutory Financials
3.	Profit Before Tax	333.114.379,00	213.198.613,55
4.	Tax Expense (-)	-35.974.242,00	0,00
5.	Net Profit (=)	369.088.621,00	213.198.613,55
6.	Prior Years' Losses (-)	0,00	-379.328.176,02
7.	1st Legal Reserves (-)	-	-
8.	NET DISTRIBUTABLE PROFIT (=)	369.088.621,00	-166.129.562,47
9.	Donations Made During the Year (+)	0,00	
10.	Net Distributable Profit including donations to be used in the calculation of first dividend (=)	369.088.621,00	
11.	First Dividend to Shareholders	0,00	
	- Cash	0,00	
	- Bonus Shares	0,00	
	Total	0,00	
12.	Dividends Distributed to Owners of Privileged Shares	0,00	
13.	Dividends to Board Members, Employees, etc.	0,00	
14.	Dividends Distributed to Redeemed Shareholders	0,00	
15.	Second Dividend to Shareholders	0,00	
16.	Second Legal Reserves	0,00	
17.	Statutory Reserves	0,00	
18.	Special Reserves	0,00	
19.	EXTRAORDINARY RESERVES	0,00	0,00
20.	Other sources provided for distribution	0,00	0,00
	Retained Earnings	0,00	0,00

DIVIDEND PAYOUT RATIO

	GROUP	TOTAL DIVIDEND AMOUNT (TL)		THE RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE INCOME(TL)		DIVIDEND PER SHARE WITH 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS SHARES (TL)	RATIO (%)		AMOUNT (TL)	RATIO (%)
NET	A ⁽¹⁾	0,00	0,00	0,00	0,00	0,00	0,00
	B	0,00	0,00	0,00	0,00	0,00	0,00
	C	0,00	0,00	0,00	0,00	0,00	0,00
	TOPLAM	0,00	0,00	0,00	0,00	0,00	0,00

(1) Consists of free float and remaining other shares (not publicly traded). As these shareholders' identities (real/legal person) are unknown, net dividend amounts were calculated with the "real person" assumption

ANNEX-2 Short CV of Mr. Markus Christian Slevogt

Markus Slevogt has graduated from the Economics Graduate program from Kent University (UK) in 1995 and then completed the MBA program at Philipps University (Germany) in 1997. He also got a Postgraduate Diploma from ESMT European School for Management & Technology (Germany) in the field of Advanced Management in 2005 and furthermore completed PhD in Banking & Finance at Philipps University (Germany) in 2008.

Starting his career in Deutsche Bank Group in 1997, Markus Slevogt took the Deutsche Bank AG Türkiye Representative role between 1999 – 2002 and the Deutsche Bank AG Türkiye Senior Representative role between 2002 – 2008. He had been transferred to ING Switzerland as a Director in 2008 and had worked in this position until 2010. He then worked as the Managing Director, Head of Wealth Management in ING Bank Türkiye between 2010 – 2012.

Markus Slevogt has been continuing his career starting from 2012 as an entrepreneur. The Board Membership positions he had undertaken in the past and he is currently undertaking are listed below:

- 2012 – 2015: Independent Board Member, Türk Demir Döküm A.Ş. (Vaillant Group), Türkiye
- 2012 – 2017: Board Member, BSH - Bosch Siemens Home Appliances, Türkiye
- 2013 – 2018: Independent Board Member, Organik Holding A.Ş., Türkiye
- 2015 – 2021: Board Member, Erciyas Group, Türkiye
- Since 2014: Board Member, Amarkon Group A.Ş., Türkiye
- Since 2018: Independent Board Member, Akçansa A.Ş. (Joint Venture between Heidelberg Materials/Sabancı Holding), Türkiye
- Since 2022: Supervisory Board Member, Aquila Capital Investmentgesellschaft mbH, Germany
- Since 2023: Vice Chairman & Board Member, Union Investment Real Estate – Forum Mersin & Forum Kayseri Shopping Malls, Türkiye

Markus Slevogt has deep experience in consumer durables, specialty chemicals, industry, mobility and renewable energy sectors and in the fields of strategic management, board of directors and governance, family businesses, portfolio management and multinational companies. He also undertook the roles of both Chairman and Member of the Audit, Corporate Governance and Early Detection of Risk Committees in companies which he was a member of Board of Directors.

Markus Slevogt has also been lecturing at universities and he was the Board Member of BAU Bahçeşehir University Graduate School of Business between 2015 – 2021. Since 2022, he has been working at the same university as an Assistant Professor at



Faculty of Economics, Administrative & Social Sciences, Department of International Finance. Moreover, has been giving lectures on Strategic & Family Business Management at Koç University since 2022.

Slevogt undertook important roles at German-Turkish Chamber of Industry and Commerce between 2003 – 2022 and at TÜSİAD between 2003 – 2013. He has also been acting as the Co-Founder and Chairman of European-Turkish Trade & Investment Council since 2023. In addition, he has been a member of the Istanbul Rotary Club since 2001.

Slevogt is a German citizen and is currently living in Turkey.

ANNEX-3 Mr. Markus Christian Slevogt's Declaration of independence

DECLARATION FOR INDEPENDENCY

To Board of Directors of Turcas Petrol A.Ş.

I hereby declare that I am a candidate for "Independent Member" to carry out tasks on the Board of Directors of Turcas Petrol A.Ş. ("Company"), within the scope of applicable laws, rules and regulations, the Company's Articles of Association and the criteria stipulated in the Corporate Governance Principles published by the Capital Markets Board and within this scope I do declare that:

a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my first and second degree and (i) the Company and (ii) the subsidiaries of the Company, and (iii) shareholders who control the management of Company or who have significant influence in Company and juridical persons controlled by these shareholders; and that I (individually or collectively with my spouse or my up first and second degree relatives by blood or by marriage) neither possess more than 5% of any and all Company capital or voting rights or privileged shares nor have significant commercial relations,

b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or I have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchases products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,

c) I do have the professional training, knowhow, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,

d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations (except working as an academician at the university) after being elected as a member,

e) I reside in Turkey in accordance with the Income Tax Law dated 31 December 1960 and numbered 193,

f) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the Company and the shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,

g) I will be able to allocate the sufficient time for the activities of the Company to an extent that will help me pursue the activities of the Company and fulfil the requirements of my tasks and duties,

h) I have not been a member of the Board of Directors of the Company for more than 6 years in total within the last 10 years,

i) I have not been an independent member of the Board of Directors in more than three of the companies controlled by the Company or by the shareholders who control the



management of the Company and in more than five of the publicly traded companies in total,

j) I have not been registered and announced on behalf of the legal entity elected as member of the Board of Directors.

Respectfully;

Dr. Markus Christian Slevogt
27 February 2024