



TURCAS PETROL A.Ş.

2013 ORDINARY GENERAL MEETING 13 MAY 2014

INFORMATION DOCUMENT

2013 Ordinary General Meeting of our Company shall be held at the address of Conrad Hotel Beşiktaş-İstanbul at 10.00 on 13.05.2014, Tuesday.

Our newspaper announcements containing the invitation letter to our shareholders have been issued at Dünya and Hürses newspapers dated 31.03.2014 and Turkish Trade Registry Gazette no. 8544 and dated 07.04.2014.

In addition; invitation letters that contain the agenda related to Ordinary General Meeting and sample of power of attorney were sent to company shareholders as reply paid on 07.04.2014.

2013 Annual Report, Independent Audit Report, Financial Statements and the Proposal for Dividend Distribution of our Company shall be available to our shareholders for examination purposes at the Headquarter of our Company at the address of Ahi Evran Caddesi No:6 Aksoy Plaza Kat:7 34398 Maslak Sarıyer İstanbul 21 days prior to the date of meeting, within statutory period, as well as at our corporate web site, www.turcas.com.tr.

The Ordinary 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 Meeting 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 information 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 are not possible to attend to General Meeting 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 would like to attend to General Meeting in physical environment can use their rights as to their shares registered in “Shareholders List” stated in Central Registry Agency (CRA) system by submitting their identities.

It is required for shareholders who cannot participate in the meeting personally in physical or electronic media to arrange their powers of attorney in compliance with the related legislation or obtain the sample form from our Company Headquarter or corporate website of www.turcas.com.tr and to fulfill requirements foreseen in Capital Markets Board's Communique no.II-30.1, “Voting by Proxy and Proxy Solicitation”, published in the Official Gazette dated 24 December 2013 and numbered 28861, and to submit their notarized powers of attorney by attaching it to Power of Attorney Form bearing their own signatures.

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 Meeting 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 cannot 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 Assembly meeting at the latest in case they want to attend to General Meeting.

Stakeholders, press and other media organs are invited to our General Meeting without having the right to speak.

Necessary information can be obtained from “Investor and Shareholders Relations Department” of our Company.

OUR REMARKS AS TO THE AGENDA OF ORDINARY GENERAL MEETING

1. Opening and election of Meeting Chairman,

Election of the Meeting Chairman and the Presidency Council to direct the General Meeting shall be realized within the framework of provisions of “Turkish Commercial Code” (TCC) and “Regulation as to General Meetings of Stock Corporations and Representatives of the Ministry of Customs and Trade to Attend to These Meetings” (“Regulation”) and Article 7 of Internal Directive on Working Principles of General Assembly of the Company.

2. Authorization of the Meeting Chairman to sign the Ordinary General Meeting Minutes,

The matter of authorizing the Meeting Chairman to write decrees taken in the General Meeting to minute within the framework of provisions of Turkish Commercial Code, Regulation and Internal Directive on Working Principles of General Assembly of the Company shall be submitted to approval of our shareholders.

3. Discussing and approving 2013 Annual Report, Audit Reports and Balance Sheet and Income Statement related to activities and accounts of 2013

Information shall be given about 2013 Annual Report, Independent Audit Report, Balance Sheet and Income Statement of our Company which were available to our shareholders for examination purposes at the Headquarter of our Company at the address of Ahi Evran Caddesi No:6 Aksoy Plaza Kat:7 34398 Maslak Sarıyer İstanbul 21 days prior to the date of the meeting, within statutory period, as well as at our corporate web site (www.turcas.com.tr) as per the Turkish Commercial Code, Regulation, Capital Markets Law and other applicable legislation. The mentioned reports shall be submitted to the approval of attendants separately.

4. Clearing of members of the Board of Directors of liability related to 2013 Activities of the Company,

Clearing of our members of the Board of Directors separately for activities, transactions and accounts of 2013 separately within the framework of provisions of Turkish Commercial Code and Regulation shall be submitted to the approval of General Assembly.

5. Determination of remuneration for the members of the Board of Directors,

Amount of annual gross remuneration that will be paid to the members of the Board of Directors for 2014 and 2015 fiscal years shall be determined.

6. Decision on dividend distribution for the fiscal year 2013,

Dividend Distribution proposal, which was approved with Board resolution no. 2014/10, dated 28.03.2014 and disclosed to the public, shall be submitted to approval of the General Assembly. 2013 Dividend Distribution Table has been presented in Annex-1.

7. Submitting the Company’s revised Dividend Distribution Policy in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code which was approved by the Board of Directors, to the approval of the General Assembly,

“Dividend Distribution Policy”, which was revised in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code and approved with Board resolution no. 2014/08, dated 28.03.2014 and then disclosed to the public, shall be submitted to the approval of the General Assembly. The mentioned policy has been presented in Annex-2.

8. Submitting the Company’s revised Donation Policy in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code which was approved by the Board of Directors, to the approval of the General Assembly,

“Donation Policy”, which was revised in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code and approved with Board resolution no. 2014/07, dated 28.03.2014 and then disclosed to the public, shall be submitted to the approval of the General Assembly. The mentioned policy has been presented in Annex-3.

9. Informing General Assembly about the donations granted during the fiscal year of 2013,

Our Company has donated TL 568.100 during the fiscal year of 2013. Necessary explanations shall be made regarding donations during the General Meeting

10. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2013,

Shareholders shall be informed about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2013.

11. Informing General Assembly about transactions stated in principle 1.3.7 (Annex -1) of Capital Markets Board’s Corporate Governance Communique,

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 Communique of Capital Markets Board No

II.17.1, the mentioned permission request shall be submitted to approval of our shareholders at the General Assembly and General Assembly shall be informed on actions realized within this scope during 2013.

12. Informing General Assembly about transactions made with related parties in 2013,

Information shall be given to the General Assembly about transactions made with related parties in 2013 within the framework of regulations of Capital Markets Board.

13. Allowing Board Chairman and Members 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.

14. Answering questions asked by shareholders.

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

OTHER REMARKS:

A-) Shareholding structure of our Company/Right to Vote/ Privilege at Voting

Turcas Petrol A.Ş. Shareholding Structure

Commercial Title/Name Surname	Share in Capital (TL)	Share in Capital (%)
Aksoy Holding A.Ş.	115.979.909,79	51,55
Traded at BIST	56.048.763,25	24,91
Company’s Own Shares (Traded at BIST)	12.059.447,00	5,36
Other Real and Legal Persons	40.911.879,96	18,18
TOTAL	225.000.000,00	100,00

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	224.999.850,00	99,98	NO PRIVILEGE	TRADED
B	REGISTERED	1,00	112,50	0,01	PRIVILEGED	NOT TRADED
C	REGISTERED	1,00	37,50	0,01	PRIVILEGED	NOT TRADED
		TOTAL	225.000.000,00	100,00		

Majority of Group A shares are owned by Aksoy Holding A.Ş. In addition, all of Group C shares are owned by Aksoy Holding A.Ş.

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 appointing Board Member in accordance with Article 13 of Articles of Association of the Company.

B-) Upcoming changes in management and operations planned by the company which would affect company activities to an important degree

As per the public disclosures of our Company dated 10 February 2014 and 25 March 2014, Turcas Group (Turcas Petrol A.Ş. and its subsidiary Turcas Rafineri Yatırımları A.Ş.) and Rafineri Holding A.Ş. (100% subsidiary of SOCAR Turkey Enerji A.Ş.) have initiated talks in the way which would result in Turcas Group; selling its 13.5% shares or 18.5% shares in STAR Rafineri A.Ş. to Rafineri Holding A.Ş. The mentioned talks are ongoing as of the publishing date of this Information Document.

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

None.

D-) Information as to board members and independent board members:

Turcas Petrol A.Ş. Current Board of Directors

<u>NAME SURNAME</u>	<u>COMMENCEMENT AND END DATE OF TASK</u>	<u>TASK</u>
Erdal Aksoy	23 May 2013 – Continuing	Chairman of Board of Directors
Yılmaz Tecmen	23 May 2013 – Continuing	Deputy Chairman
Saffet Batu Aksoy	23 May 2013 – Continuing	Board Member – CEO
Banu Aksoy Tarakçıoğlu	23 May 2013 – Continuing	Board Member
Ayşe Botan Berker	23 May 2013 – Continuing	Independent Board Member
Neslihan Tonbul	23 May 2013 – Continuing	Independent Board Member
Matthew James Bryza	23 May 2013 – Continuing	Board Member

Information regarding our Existing Board Members are available at our 2013 annual report and corporate website.

ANNEX.1 Dividend Distribution Table

TURCAS PETROL A.Ş. 2013 Dividend Distribution Table (TL)		
1. Paid-in / Issued Capital		225,000,000.00
2. Legal Reserves (According to Legal Records)		34,375,211.23
	According to CMB	According To Legal Records
3. Gross Profit	25,256,811	38,501,882.35
4. Taxes payable (-)	-	4,408,278.00
5. Net Profit (=)	25,256,811	34,093,604.35
6. Prior Years' Loses (-)	0	0
7. 1st Legal Reserves (-)	1,704,680.22	1,704,680.22
8. Profit Available for Distribution but not Decided to be Distributed of the Associate included in Consolidation (-)	0	
9. NET DISTRIBUTABLE PROFIT (=)	23,552,130.78	32,388,924.13
10. Donation Made During the Year (+)	568,100	
11. Distributable net profit of the period including donations to be used in the calculation of first dividend (=)	24,120,230.78	
12. First Dividend to Shareholders	4,824,046.16	
Cash	4,824,046.16	
Bonus shares	-	
Total	4,824,046.16	
13. Dividend Distributed to Preferred Share Owners	-	
14. Dividend to Board Members, Employees, etc.	-	
15. Second Dividend to Shareholders	6,425,953.84	
16. Second Legal Reserves	-	
17. Statutory Reserves	-	
18. Special Reserves	-	
19. EXTRAORDINARY RESERVES	12,302,130.78	21,138,924.13
20. Other Sources which are Accepted as Distributable	-	
Retained Earnings		
Extraordinary Reserves		
Other Distributable Reserves in Accordance with the Related Laws and Articles of Association		

INFORMATION ABOUT PROFIT SHARE DISTRIBUTED				
DIVIDEND INFORMATION PER SHARE				
	GROUP	TOTAL DIVIDEND (TL)	DIVIDEND CORRESPONDING TO SHARE WITH NOMINAL VALUE OF TL 1.00	
			AMOUNT (TL)	RATE (%)
GROSS	A			
	B			
	TOTAL	11,250,000	0.050000	5.000000
NET	A			
	B			
	TOTAL		0.042500	4.250000
RATE OF PROFIT SHARE DISTRIBUTABLE PROFIT FOR THE PERIOD ADDED DONATIONS				
AMOUNT OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS (TL)	RATE OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE PROFIT FOR THE PERIOD ADDED DONATIONS (%)			
11,250,000.00	46.64			

ANNEX.2 Dividend Distribution Policy

There is no privilege on dividend distribution of the Company in accordance with Articles of Association.

Board of Directors of Turcas Petrol A.Ş. takes into consideration the Company's Articles of Association, related legislation, law and market conditions while deciding on dividend distribution. In dividend distribution, the Company's equity rate, sustainable growth rate, market value and cash flows are taken into account by paying utmost attention to preservation of balance between investments required for the growth of the Company and financing of such investments. Within this framework, the Company has a principle of distributing dividend at a rate, which shall not adversely affect the Company's market value and shall meet the expectations of the shareholders at the highest level. Payment timing and method of dividends to be allocated from net profit and other percentages shall be decided by the General Assembly upon proposal of the Board of Directors within the framework of Capital Markets Law and related Communiques. Dividends distributed in compliance with Articles of Association can not be taken back.

The "Dividend Distribution Policy" is hereby determined via considering the Turkish Commercial Code, Capital Markets Law, tax laws and other related regulations as well as the Company's Articles of Association:

Determination of Net Income and Dividend Distribution Procedure

Net income of our Company disclosed on annual financial statements is the amount remaining after deducting general expenses and amounts required to be paid or reserved by the Company such as various depreciation expenses and taxes that are obligatory to be paid by legal personality from revenues generated during the annual period. After deducting previous years' losses (if they exist), from the current period's net income, net income shall be allocated as follows:

- a. 5% of the net income is allocated as legal reserve,
- b. From the remaining amount, in other words distributable net income for the period, first dividend shall be allocated after addition of donations made within the year if any, in accordance with Turkish Commercial Code and Capital Markets Legislation. First dividend amount of the Company cannot be less than 20% of the remaining distributable profit after deducting previous years' losses, if any, and legal reserves, taxes, funds and financial payments that are necessary to be allocated from net period profit in accordance with related legislation. This rate may vary upon the Capital Markets Board's decision of change. Upon recommendation of the Board of Directors, the General Assembly may decide on first dividends to be distributed in cash and/or in the form of shares or on non-distribution and retention of the amount within the Company.

Out of the amount remained after allocations in subparagraphs (a) and (b), upon the proposal of the Board of Directors and approval of the General Assembly:

- (i) Dividend may be distributed to Board Members, personnel or personnel funds unless the dividend amount exceeds 2% of annual net profit,
- (ii) Second dividend may be distributed to shareholders. Out of the amount resolved to be distributed to the shareholders as the second dividend and distributed to the participants of the net income; 10% is set aside and transferred to the legal reserves as per paragraph 2 of Article 519 of the Turkish Commercial Code.
- (iii) Clauses (i) and (ii) may be waived partially or completely and remaining net income may be transferred to extraordinary reserves or it may be registered in a provisional account and not distributing it for a certain or uncertain period.

Unless the legal reserves mandatory to be allocated as per the provisions of the Turkish Commercial Code and the Capital Markets Law and the first dividend determined for the shareholders in the Articles of Association are set aside, it shall not be resolved to allocate any other legal reserves, to transfer net income to the next year and to distribute dividends to the Members of the Board of Directors, employees, servants and workers.

Board of Directors may distribute advance dividends provided that it is directed by General Assembly and it complies with regulations of the Capital Markets Board's legislation. Authority to distribute advance dividends granted to the Board of Directors is limited to the year in which this authority is given. Unless advance dividends of the previous year are set off completely, it cannot be decided to give supplementary advance dividends and/or distribute dividends.

Other Provisions

- In application of the dividend distribution policy, a balanced policy is followed via taking care of both the interests of the shareholders and the interests of the Company.
- The General Assembly shall resolve when the dividend is to be distributed to the shareholders upon the proposal of the Board of Directors. However, if the entire dividend amount is to be distributed in cash, best effort is made to ensure that the same shall be paid latest until the end of the 5th month. In case of other distribution methods, the related laws, regulations, communiqués and arrangements of the Capital Markets Board shall be applicable.
- The dividend pro rata to the shares is distributed to the existing shares, regardless of the issuance and acquisitions dates thereof, as of the end of the fiscal period without application of principle of per diem deduction.
- If calculated "net distributable period income" is below 5% of issued capital, dividend distribution may not be made.
- In case of non-distribution of dividends, the Board of Directors submits to the information of the shareholders at the General Meeting why the dividend is not distributed and where the retained profit is used.

ANNEX.3 Donation Policy

The Company can make all types of donations in a way not to hinder its own purpose of establishment and in accordance with Capital Markets Law and the related legislation, provided that donation amount does not exceed 2% of annual net profit, donations made are added to distributable profit, required material disclosure statements are announced and donations made within the year are submitted to information of shareholders in the General Meetings. The Company may donate and provide support by virtue of the Management's approval to educational institutions, foundations, associations and public corporations and institutions running social, cultural, educational, etc. activities within the scope of the principles indicated by the Capital Markets Board's legislation and the Turkish Commercial Code. In the selection of the form and amount of the donation as well as the institution, corporation or the non-governmental organization to receive such donation, compliance with Turcas Petrol A.Ş.'s corporate social responsibility activities are considered. In addition, donations and support may also be provided to foundations, associations, and other institutions established to perform similar activities with Turcas Petrol A.Ş.. When donating and providing support, the Company takes care of preferring institutions that are granted tax exemption by the Ministry of Finance.