

TURCAS PETROL A.Ş.

2022 ORDINARY GENERAL MEETING MINUTES

20 JUNE 2023

Turcas Petrol A.Ş. 2022 Ordinary General Meeting was held at 10:00 on 20 June 2023, Tuesday at the address of Kennedy Caddesi No:34 Kalyon Hotel Sultanahmet, Fatih/İstanbul with the participation of Mr. VOLKAN KÜÇÜKÇİRKİN, Ministry Representative who is commissioned with assignment letter no E-90726394-431.03-00086528809, dated 19.06.2023 of the Governorship of Istanbul Provincial Directorate of Commerce.

During examinations made before the opening of General Meeting, it was understood that;

- Invitation letters regarding Ordinary General Meeting in accordance with article no. 27 and 48 of the Company's Articles of Association were published at Turkish Trade Registry Gazette no. 10840 dated 29 May 2023, at Public Disclosure Platform dated 29 May 2023, at the corporate website www.turcas.com.tr dated 29 May 2023, Electronic General Assembly System (EGAS) within the time and also at Nasıl Bir Ekonomi newspaper,
- Agenda, sample of power of attorney and invitation letters related to Ordinary General Meeting were sent to shareholders who had submitted address information to the Company in accordance with Turkish Commercial Code article 414 in the form of registered mail on 31 May 2023,
- In total 141,439,288.615 shares were represented, of which 13,878.180 shares being in person and 141,425,410.435 shares being by proxy among 255,600,000 shares in nominal value of 1.00 TL each and in total value of 255,600,000 TL of the Company within the List of Attendants submitted at Meeting Hall to the examination of shareholders in accordance with article 417 of Turkish Commercial Code. As a result, quorum was available in accordance with Turkish Commercial Code and Articles of Association of the Company. Therefore, Mr. VOLKAN KÜÇÜKÇİRKİN Ministry Representative, stated that the Ordinary General Meeting of Turcas Petrol A.Ş. could be opened. Turcas Petrol A.Ş.'s Chairman of the Board of Directors Erdal AKSOY, Vice Chairwoman of the Board of Directors Banu AKSOY, Board Member M. Timuçin TECMEN, Independent Board Members Emre DERMAN, Lale ERGIN and Board Member & CEO Saffet Batu AKSOY, as well as Mr. Kayahan SONAR, representing Independent Audit Company, were present. Following the opening, agenda items listed below started to be discussed.

1. The meeting was opened by Mr. Saffet Batu AKSOY, Board Member & CEO, and then Presidency Council started to be formed.

- Mr. Saffet Batu AKSOY was elected as Meeting Chairman,

- Mr. Engin ÇAYLAN and Mr. Oğuzhan TAÇKIN were elected as Vote Collectors,
- Ms. Banu AKSOY was elected as Council Secretary unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.

Meeting Chairman Mr. Saffet Batu AKSOY detected that the Company management has confirmed the compliance of documents that are providing rights to participate in General Assembly with the related legislation and then signed the list of attendants.

2. The agenda item of “Authorizing Meeting Council to sign the Annual General Meeting Minutes” was opened to voting of the General Assembly and was accepted unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
3. Considering the fact that 2022 Annual Report had been distributed to all shareholders before the meeting, the agenda item of accepting the annual report as read was opened to voting. As a result, the Annual Report was accepted as read with 141,439,288.615 affirmative votes. Then, as a result of voting for the 2022 annual report, the mentioned agenda item was approved unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
4. 2022 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2022 Independent Audit Report was approved unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
5. 2022 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2022 financial statements were approved unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
6. In accordance with the Board of Directors’s dated 31.03.2023 no. 2023/06 decision proposal; it has been resolved unanimously with 141,439,288.615 affirmative votes against 0 rejection votes to accept the proposal about not distributing any dividends as there isn't any net distributable profit due to Net Loss and Prior Years’ Losses in the legal accounts according to Dividend Distribution Table based on 31 December 2022 dated financial statements prepared in accordance with the Tax Procedure Law as well as audited and unconsolidated financial statements per Capital Markets Board regulations.
7. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2022 were submitted to the approval of General Assembly and members of the Board of Directors were discharged unanimously with 141,439,288.615 affirmative votes against 0 rejection votes. (During the voting of this agenda item, Members of the Board of Directors did not exercise their voting rights arising out of their own shares.).

8. As announced in the Capital Markets Board's CMB Bulletin dated 12.01.2023 and numbered 2023/02, our Company is included in the 1st Group (previously 3rd Group) within the scope of the Groups Included for the Stock Exchange Companies for the Year 2023 in accordance with the Communiqué on Corporate Governance numbered II-17.1. Within the scope of this Group, one (1) more independent member of the Board of Directors was required to join the Board of Directors in accordance with the Corporate Governance Principle numbered 4.3.4 of the Communiqué on Corporate Governance (numbered II-17.1) and **Timothy James Ford** with potential tax number [...] and who is residing at the address of [...], which was nominated by the Board of Directors' decision dated 24.05.2023 and numbered 2023/12, and present at the General Assembly, for whom the decision stating "*absence of negative opinion*" of the Capital Markets Board dated 28.04.2023 and numbered E-29833736-110.07.07-36692 has been obtained, is elected unanimously with 141,439,288.615 affirmative votes against 0 rejection votes, as an Independent Member of the Board of Directors to serve until the end of the term of the current Board Members.
9. It was resolved unanimously with 141,439,288.615 affirmative votes against 0 rejection votes that as per Capital Markets Board's Corporate Governance Principles, total gross remuneration of annual TL 2,139,600.00 would be paid to Independent Board Members, and total gross remuneration and/or board attendance fee of annual TL 12,812,508.60 would be paid to other remaining Board Members in total during 2023.
10. In accordance with Board of Directors' decision proposal dated 04.04.2023 and no:2023/07, BDO DENET BAĞIMSIZ DENETİM VE DANIŞMANLIK ANONİM ŞİRKETİ's (with trade registration number 254683-0, 1 number 0291001084600012, tax office Zincirlikuyu Tax Office, tax id number 2910010846, located in Eski Büyükdere Cad. No:14 K:4 Park Plaza Maslak Sarıyer/İstanbul) election for the independent audit of financial statements of the fiscal year 2023 was submitted to the approval of General Assembly and the mentioned Independent Audit Company has been elected unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
11. Amendment Text proposed by the Board of Directors' decision dated 17.05.2023 and numbered 2023/11 regarding Articles 15 titled "Meetings of The Board Of The Directors" and Article 22 titled "Election of the Auditor" of the Company's Articles of Association; which was approved by the Capital Markets Board's letter dated 24.05.2023 and numbered E-29833736-110.03.03-37780 and also approved by the Ministry of Commerce, General Directorate of Domestic Trade, with the letter dated 25.05.2023 and numbered E-50035491-431.02-00085741125. Within the scope of these approvals and as a result of the voting for the amendment of the Articles of Association in accordance with the Amendment Text in the annex, the amendment regarding the Articles 15 and 22 of the Articles of Association is accepted unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.

12. It was shared with the shareholders that there weren't any donations made during 2022.
13. The General Assembly was informed of securities-pledges, mortgages, acquired incomes and benefits given in favor of third parties within the relevant year. It was stated that securities-pledges, mortgages, acquired incomes and benefits provided by the Company in favor of third parties were indicated in footnote 13 of our Independent Audit Report dated 31 December 2022.
14. Our Board of Directors has not received any information about the fact that controlling shareholders, board members, executives and their spouses and blood relatives and relatives by marriage up to second degree entered into any material transaction that might lead to conflict of interests with the Company or its Subsidiaries and/or any of them was engaged in any business activity, which falls within the scope of activity of the Company or its Subsidiaries, whether on their or any other party's behalf, or participated with the capacity of unlimited partner in any other partnership that deals with the same kind of business as the Company according to Corporate Governance Principles issued by the Capital Markets Board. In addition, our Board of Directors has not received any information about the fact that those whose shareholding details are available to the Company in a privileged manner, other than Board Members and Executives, conducted any business activity on their behalf, which falls within the scope of activity of the Company.
15. In accordance with Corporate Governance Communiqué of the Capital Markets Board, the shareholders were informed that details regarding transactions conducted with related parties during the year 2022 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2022.
16. The matter of authorizing Chairman and Board Members in accordance with Article 395 and 396 of the Turkish Commercial Code was opened to voting; and the mentioned authorizations given was accepted unanimously with 141,439,288.615 affirmative votes against 0 rejection votes.
17. Questions asked by the shareholders were started to be replied; wishes and recommendations of the shareholders were listened to; and necessary replies were given by the related Company representatives; and notes were taken.

All of the decisions above were taken with open voting system. The shareholders, who are Board Members as well, did not vote in the matters related to themselves.

The meeting was closed by the Presidency Council and this minute was arranged and signed onsite in seven copies. **Date: 20 June 2023**

ANNEX: Amendment Text

**MINISTRY REPRESENTATIVE
VOLKAN KÜÇÜKÇİRKİN**

**MEETING CHAIRMAN
SAFFET BATU AKSOY**

**VOTE COLLECTOR
ENGİN ÇAYLAN**

**VOTE COLLECTOR
OĞUZHAN TAÇKIN**

**COUNCIL SECRETARY
BANU AKSOY**