

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF TURCAS PETROL A.Ş. FOR THE
YEAR 2010, HELD ON APRIL 27, 2011**

Ordinary General Assembly Meeting of Turcas Petrol AnonimŞirketifor the Year 2010 was held on 27.04.2011 on Wednesday at 10.30 a.m. at the meeting room of ConradHotel at the address of Beşiktaş-İstanbul in the presence of Observer from the Ministry of Industry and Commerce, Mr. Yusuf Kızılgül, authorized by Letter of Authorization dated 26.04.2011 and No. 24962.

During the discussions and examinations made before the opening of the General Assembly; it was stated that;

- Calls for the Ordinary General Assembly Meeting, required to be made as per Articles 27 and 48 of the Articles of Association, were announced in Turkish Trade Registry Gazette dated 28.03.2011 and No. 7781 and in Dünya and Hürses Newspapers dated 28.03.2011;
- The invitation letters including the agenda of the Ordinary General Assembly, form of proxy and the drafts of amendments to the Articles of Association were sent by registered mail from Levent Post Office on 25.03.2011;
- Upon examination of the Attendance List, and issued as per Article 376 of the Turkish Commercial Code and submitted to the shareholders for review and according to which-out of 225,000,000 Company shares corresponding to TRL 225,000,000 and each having a nominal value of TRL 1 -, total 153,806,621.26 shares including 14,979,312.64 shares represented in person and 138,827,308.62shares represented in proxy were present at the meeting; it was determined that the quorum required as per the Turkish Commercial Code and Articles of Association of the Company and it was stated by the Observer from the Ministry of Industry and Commerce that the meeting might be opened.
- The meeting was opened by Mr. Erdal Aksoy, Chairman of the Board of Directors, and the items on the agenda were started to be discussed.
 1. As per Article 1 of the Agenda, the election of the Presidential Board was started.
 - As per the Company's Articles of Association, Mr. Erdal Aksoy was unanimously appointed as the Chairman of the meeting,
 - Mr. Yılmaz Tecmenand Mr.Halil BülentÇorapçı were unanimously appointed as the Vote Collectors
 - Mr.Saffet Batu Aksoywas unanimously appointed as the Secretary of the meeting.
 2. The matter of signing the Ordinary General Assembly Meeting Minutes by the Presidential Board was presented to the General Assembly for ratification and it was unanimously resolved that the Presidential Board would be authorized to sign the same.
 3. Board of Directors Report, Board of Auditors Report, Independent Audit Report, Balance Sheet and Statement of Income were all read and discussed.

Balance Sheet and Statement of Income for the Year 2010 were approved as a result of separate voting held for approval of the same.

4. Separate voting was also held for release of the Board of Directors and Board of Auditors from the activities of 2010 and the Board of Directors and Board of Auditors were separately discharged from the activities of the year 2010. (Members of the Board of Directors did not exercise their voting votes arising out of their own shares).
5. As a result of discussion of the Board of Directors resolution dated 12.04.2011 and 2011/6; out of the net period profit of TRL 56,382,591.- calculated as per the financial statements of Turcas Petrol A.Ş., issued in 2010 in accordance with the IFRS; it was unanimously resolved that total TRL 11,250,000.- would be distributed in cash and in lump sum to the shareholders as gross TRL 0.05 and net TRL 0.0425 for one share of a nominal value of 1 TRL as of 23.05.2011 after TRL 2,866,664,57 is set aside as legal reserves as per Communiqué Serial IV and No. 27 of the Capital Market Board Article 466 of the Turkish Commercial Code; and the balance would be set aside as the Previous Years' Losses.
6. It was unanimously resolved that;
 - i) Hasan Demir
 - ii) NedretErgene

would be appointed to the Board of Auditors for a term of 1 (one) year until the Ordinary General Assembly for the Year 2011;

and it was unanimously resolved that at the voting held for determination of the remuneration to be paid to the members of the Board of Auditors, gross remuneration of total TRL 26,000 (twenty six thousands) would be paid to members of the Board of Auditors.

7. It was unanimously resolved that an independent audit company named BaşaranNasBağımsızDenetimveSerbestMuhasebeci Mali Müşavirlik A.Ş., elected within the year by the Board of Directors for audit of the Financial Statements and Reports for the Years 2011 and 2012 would be appointed as per the relevant communiqué of the Capital Market Board.
8. The shareholders were informed that upon the approval of the management, donation of TRL 13,575 was made to the foundations such as Turkish Education Foundation, Petder Petroleum Producers Association etc. It is stated that although no voting was held for this article, 118,718 votes were abstaining.
9. As for the voting held for giving permissions to the Chairman and Members of the Board of Directors with regard to Articles 334 and 335 of the Turkish Commercial Code, it was unanimously resolved that the Chairman and Members of the Board of Directors would complete the transactions set forth in Articles 334 and 335 of the Turkish Commercial Code.
10. Questions asked by the shareholders are started to be replied; and wishes and recommendations of the shareholders were heard; and necessary replies were given by the related persons; and notes were taken.

The shareholders were informed on the requirement of notification to the General Assembly with regard to pledge, guarantee and mortgages provided by the company in favor of the third parties within the relevant year as per the Principle dated 09.09.2009 and numbered 28/780 published in the Weekly Bulletin No. 2009/40 of the Capital Market Board. Accordingly, the shareholders were submitted for information that surety of USD 6,500,000.- was provided with Bank Pozitif A.Ş. and USD 2,000,000.- was provided with T. GarantiBankası A.Ş. against the letters of guarantee obtained in favor of Turcas GazToptanSatış A.Ş. a 100% owned subsidiary; the sureties of EUR 149,351,984.- and USD 55,000,000.- were given successively for the credits extended by West Landesbank (West LB)- BayerischeLandesbank (Bayern LB) andTürkiye Sınai KalkınmaBankası A.Ş. for Combined Natural Gas Cycle Power Plant of Turcas ElektrikÜretim A.Ş., our indirect subsidiary, in Denizli. It is stated that although no voting was held for this article, 118,718 votes were abstaining.

All of the above-mentioned resolutions were passed by open ballot. The Shareholders, being at the same time members of the Board of Directors, did not cast votes on the matters related to them.

The meeting was closed by the Presidential Board and these minutes were issued and signed at the meeting in five (5) copies. **Date: April 27, 2011**

MINISTRY OF INDUSTRY AND COMMERCE
CHAIRMAN OF THE MEETING
OBSERVER **ERDAL AKSOY**
YUSUF KIZILGÜL

VOTE COLLECTOR
YILMAZ TECMEN

VOTE COLLECTOR
HALİL BÜLENT ÇORAPÇI

CLERK
SAFFET BATU AKSOY