

EXTRAORDINARY GENERAL MEETING MINUTE OF

TURCAS PETROL A.Ş.

DATED 01 NOVEMBER 2012

Turcas Petrol A.Ş. Extraordinary General Meeting was held at 10:30 on 01.11.2012, Thursday at Conrad Hotel Meeting Hall in the address of Beşiktaş-Istanbul with attendance of Mr. Nevzat Özer, Ministry of Science, Industry and Technology Commissary who is authorised with assignment letters no. 60350 and dated 31.10.2012 of Ministry of Science, Industry and Technology Istanbul Provincial Directorate.

In examinations made before General Meeting opening, it was understood that;

- Invitation announcements related to the Extraordinary General Meeting in accordance with articles 27 and 48 of Articles of Association were made at Turkish Trade Registry Gazette no. 8165 dated 02.10.2012 and Dünya and Hürses newspapers dated 28.09.2012,
- Invitation letters including agenda, power of attorney sample related to Extraordinary General Meeting were sent to company shareholders as registered from Levent Post Office on 04.10.2012,
- In total 119.585.915,41 shares were represented, 64.516,62 shares being in person and 119.521.398,79 shares being by proxy among 225.000.000 shares in nominal value of 1 TL each and in value of 225.000.000 TL of the Company in List of Attendants submitted at meeting place to examination of shareholders being arranged according to article 376 of Turkish Commercial Code, quorum was available in accordance with Turkish Commercial Code and Articles of Association of the Company. Therefore, Mr. NEVZAT ÖZER, Ministry of Science, Industry and Technology Commissary announced that the meeting could be opened.
- The meeting was opened by Mr. Erdal Aksoy, Board Chairman and following items were discussed.

1. Formation of Presidency Council was started in accordance with Item 1 of the Agenda.

As per Articles of Association;

- Mr. Erdal Aksoy was unanimously appointed as the Chairman of the meeting;
- Mr. Mehmet Sami and Mrs. Banu Aksoy Tarakçıoğlu were unanimously appointed as the Vote Collectors; and
- Mr. Saffet Batu Aksoy was unanimously appointed as the Secretary of the meeting.

2. As per Item 2 of the Agenda, the matter of signing the Extraordinary General Meeting Minutes by the Presidential Board was presented to the General Assembly for approval; and the authority to sign Meeting Minutes was vested with the Presidential Board by unanimous vote.

3. As per Item 3 of the Agenda, it was unanimously resolved that in order to enable the Company to acquire its own shares, the Board of Directors would be authorized by the Extraordinary General Assembly to buy its own shares in line with the decision of the Capital Markets Board dated 10.08.2011 and numbered 26/767; and share purchase transaction would be initiated according to the decision to be made by the Capital Markets Board in response to Turcas Petrol A.Ş.'s application dated 16.08.2012 and numbered TP.A.Yİ.12.1208. It was unanimously resolved that the amended new form of Buy Back Program, as enclosed in ANNEX-1, which was suggested by our Company's Board of Directors in line with the Capital Markets Board's decision dated 10.08.2011 and numbered 26/767 regarding Buy Back Program and published on the Company's website 15 days prior to the date of this Extraordinary General Meeting, would be accepted.

All of the decisions above were taken with open vote. 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 5 (five) copies. **Date: 01 November 2012**

**MINISTRY OF SCIENCE, INDUSTRY
AND TECHNOLOGY
COMMISSARY
NEVZAT ÖZER**

**CHAIRMAN OF THE
MEETING
ERDAL AKSOY**

**VOTE COLLECTOR
MEHMET SAMİ**

**VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU**

**COUNCIL SECRETARY
SAFFET BATU AKSOY**

**ANNEX NO (I) TO MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
TURCAS PETROL A.Ş.
DATED 01.11.2012**

TURCAS PETROL A.Ş. SHARE BUY BACK PROGRAM

PURPOSE OF SHARE BUY BACK : Purchasing of all Turcas Petrol A.Ş. shares held by Turcas Enerji Holding A.Ş., which is a subsidiary of Turcas Petrol A.Ş.

MAXIMUM NUMBER OF SHARES SUBJECT TO BUY BACK: Shares representing a nominal value of TL 12.059.447, (which corresponds to 5,36% of the Company's paid-in capital)

TOTAL AMOUNT AND SOURCE OF FUNDING ALLOCATED FOR BUY BACK : Maximum allowable amount of funds to be allocated for buy back from company resources and operating revenues is TL 40.000.000.-. On the other hand, in accordance with the principles set forth in the Communiqué dated 10.08.2011 and numbered 26/767, issued by the Capital Markets Board (CMB) titled "Procedures and Principles to be Followed by Companies While Acquiring Their Own Shares", asset value of the company (equity) net of the value of shares to be acquired shall be equal, as a minimum, to the amount of paid-in/issued capital plus the sum of reserves that are non-distributable as per applicable legislation and Articles of Association.

LOWER AND UPPER PRICE LIMITS FOR BUY BACK: Buy Back transaction will be realized in Istanbul Stock Exchange (ISE) Wholesale Market and/or in ISE National Market as per the Communiqué dated 10.08.2011 and numbered 26/767 issued by CMB. In case the transaction is conducted in ISE Wholesale Market, the purchase price will be determined as per the Circular Letter Concerning Principles for Establishment and Operation of Wholesale Markets of Istanbul Stock Exchange dated 07.12.2011 and numbered 149/1518. On the other hand, in cases where the transaction is conducted in ISE National Market, lower limit and upper limit will be 2 (Two) and 4 (Four) Turkish Liras respectively during share buy back.

AMORTIZATION OF THE SHARES SUBJECT TO BUY BACK

Shares bought back will be freely amortized by the Company, provided that maximum holding period is not to exceed 3 years; and the shares not sold within aforesaid period will be revoked by way of capital decrease in accordance with the principles set forth in the Communiqué dated 10.08.2011 and numbered 26/767, issued by the Capital Markets Board (CMB) titled "Procedures and Principles to be Followed by Companies While Acquiring Their Own Shares".

TERM OF AUTHORITY REQUESTED FROM THE GENERAL ASSEMBLY

The maximum term of authority to be vested with our Company's Board of Directors is 18 months from the date of authorization by the General Assembly. However, the Board of Directors is authorized to terminate Buy Back Program at any time after evaluating the circumstances.

As from being vested with the authority by General Assembly, our Company's Board of Directors is authorized to take necessary actions at and before all public bodies and agencies, notably the Capital Markets Board, in respect of acquisition of all of Company shares, currently held in Turcas Enerji Holding A.Ş., a subsidiary of Turcas Petrol A.Ş.

AUTHORIZATION FOR BUY BACK

Mr. Saffet Batu Aksoy, CEO and Board Member, will be authorized to act individually regarding share buy back transactions.

THE DATE OF GENERAL MEETING DURING WHICH BUY BACK WILL BE SUBMITTED FOR APPROVAL

Buy Back program will be submitted for approval at the Extraordinary General Meeting to be held at 10:30 on 01.11.2012.

