

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING OF TURCAS
PETROL A.Ş. FOR THE
YEAR 2011, HELD ON MAY 24, 2012**

Ordinary General Assembly Meeting of Turcas Petrol Anonim Şirketi for the Year 2011 was held on 24.05.2012 on Thursday at 10.30 a.m. at the meeting room of Conrad Hotel at the address of Beşiktaş-İstanbul in the presence of Commissioner from the Ministry of Industry and Commerce, Mrs. Nevin OKTAY, authorized by Letter of Authorization of İstanbul Provincial Directorate of Science, Industry and Technology dated 23.05.2012 and No. 29063.

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 27.04.2012 and No. 8057 and in Dünya and Hürses Newspapers dated 26.04.2012;
- The invitation letters including the agenda of the Ordinary General Assembly and form of proxy were sent to Company Shareholders by registered mail from Levent Post Office on 27.04.2012.
- 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 TL 225,000,000 and each having a nominal value of TL 1 -, total 151.628.871,11 shares including 15.310.931,43 shares represented in person and 136.317.939,68 shares 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 was satisfied, and therefore it was stated by the Commissioner 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 Tecmen and Mrs. Banu Aksoy Torakçioğlu were unanimously appointed as the Vote Collectors;
- Mr. Saffet Batu Aksoy was 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. The decision of appointment of Mrs. Ayşe Botan Berker and Mr. Mehmet Sami as Board Members in substitution for resigned Board Members Mr. Necip Süreyya Serdengeçti and Mr. Mehmet İlhan Nebioğlu by Board Resolution dated 18.04.2012 on the condition of submitting to the approval of the next General Assembly, and pursuant to the provisions of Communiqué Serial IV and No. 56 of the Capital Market Board dated 30 December 2011 and Article 315 of the Turkish Commercial Code was unanimously resolved by the General Assembly.

Similarly, the decision of appointment of Mr. Matthew James Bryza as Board Member in substitution for resigned Board Member Mt. Halil Bülten Çorapçı by Board Resolution dated 11.05.2012 on the condition of submitting to the approval of the next General Assembly pursuant to Article 315 of the Turkish Commercial Code was unanimously resolved by the General Assembly.

4. 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 2011 were approved as a result of separate voting held for approval of the same.

5. Separate voting was also held for release of the Board of Directors and Board of Auditors from the activities of 2011 and the Board of Directors and Board of Auditors were separately acquitted from the activities of the year 2011. (Members of the Board of Directors did not exercise their voting rights arising out of their own shares).
6. As a result of discussion on the Board Resolution dated 02.05.2012 and numbered 2012/13; out of the net period profit of TL 97.914.269.- calculated as per the financial statements of Turcas Petrol A.Ş., issued in 2011 in accordance with the IFRS; it was unanimously resolved that total TL 7.500.000.- would be distributed in cash and in lump sum to the shareholders as gross TL 0.033333 and net TL 0.028333 for one share of a nominal value of 1 TL as of 29.05.2012 after TL 2.493.880,46 is set aside as legal reserves as per Communiqué Serial IV and No. 27 of the Capital Market Board and Article 466 of the Turkish Commercial Code; and the balance would be set aside as the Previous Years' Profits.
7. It was unanimously resolved that at the voting held for determination of the remuneration to be paid to the members of the Board of Directors, gross remuneration up to total TL1.500.000.- (one million five hundred thousand) would be paid to members of the Board of Directors.
8. It was unanimously resolved that;

i) Hasan Demir

ii) Nedret Ergene

would be appointed to the Board of Auditors for a term of 1 (one) year until the Ordinary General Assembly for the Year 2012; 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 TL 28,000 (twenty eight thousand) would be paid to members of the Board of Auditors.

9. It was seen that necessary permissions to make amendments to “Corporate Governance Principles” Article 52 of the Articles of Association of the Company as “Corporate Governance Compliance” as per Communiqué Serial IV and No. 56 of the Capital Market Board dated 30 December 2011 concerning determination and implementation of Corporate Governance Principles was obtained by official letters dated 22.03.2012 and numbered B.02.6.SP.K.0.13.00-110.03.02-853-3412 of the Capital Market Board and official letters dated 29.03.2012 and numbered B.21.0.İT.G.0.03.00.01/431.02-42536-286598-2226.2407 of General Directorate of Domestic Trade of Turkish Ministry of Customs and Trade.

Amendment draft concerning making amendments to “Corporate Governance Principles” Article 52 of the Articles of Association of the Company as “Corporate Governance Compliance” was submitted to the approval of the General Assembly and the same was unanimously resolved to be approved.

10. In accordance with Communiqué Serial IV and No. 41 of the Capital Market Board dated 19 March 2008, the shareholders were informed on transactions with related parties. In this frame, those with significant amount are as follows: TL 12.575.456.- was advanced to Star Rafineri A.Ş., one of our indirect subsidiaries, for financing purposes; TL 138.243.752.- was advanced to RWE&Turcas Güney Elektrik Üretim A.Ş., one of our Group’s subsidiaries, for the purpose of financing the on-going Natural Gas Cycle Power Plant construction in the County of Denizli; dividend yields of TL 30.822.870.- was collected from Shell&Turcas Petrol A.Ş., whose 30% of shares are owned by us, within the year.

- 11.** 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 considering the loans extended abroad for Denizli Project, an external letter of guarantee amounting to EUR 21.656.038.- was given by Garanti Bankası to Bayerische Landesbank in favor of Turcas Elektrik Üretim A.Ş., one of our indirect subsidiaries; the same was provided with T. Garanti Bankası by Turcas Petrol A.Ş. in the form of surety; Siemens AG was provided with the surety of EUR 1.500.000.- within the scope of long-term maintenance contract under Denizli Project; and Türkiye Sınai Kalkınma Bankası A.Ş. was provided with the surety of USD 77.000.000.- according to the loan agreement signed.
- 12.** The “Donation Policy”, prepared as per Article 1.3.11 of Communiqué Serial IV and No. 56 of the Capital Market Board dated 30 December 2011 and confirmed by our Board of Directors, was submitted to the approval of and unanimously resolved to be approved by the General Assembly.
- 13.** The shareholders were informed that upon the approval of the management, donation of TL 41.380 was made to the foundations such as Kimse Yok Mu Fraternal Association, The Spinal Cord Paralytics Association of Turkey, Turkish Autism Foundation, etc.
- 14.** “Remuneration Principles for Board Members and Executives”, prepared as per Article 4.6.2 of Communiqué Serial IV and No. 56 of the Capital Market Board dated 30 December 2011 and confirmed by our Board of Directors, was submitted to the information of the General Assembly.
- 15.** The matter of authorizing Controlling Shareholders, Board Members, Executives and their spouses and blood relatives and relatives by marriage up to second degree to compete and carry out those transactions that might lead to conflict of interests with the Company or its Subsidiaries in accordance with Article 334 and 335 of the Turkish Commercial Code and within the scope of Corporate Governance Principles of the Capital Market Board; and the said authorizations were given by unanimity of votes. The General assembly was also informed that any transaction of this nature had not been carried out within the year.
- 16.** 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.

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 seven (7) copies. **Date: 24 May 2012**

**THE MINISTRY OF SCIENCE
INDUSTRY AND TECHNOLOGY
COMMISSIONER
NEVİN OKTAY
Signed**

**CHAIRMAN OF THE MEETING
ERDAL AKSOY
Signed**

**VOTE COLLECTOR
YILMAZ TECMEN
Signed**

**VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU
Signed**

**CLERK
SAFFET BATU AKSOY
Signed**