

## **2012 ORDINARY GENERAL MEETING MINUTES OF**

**TURCAS PETROL A.Ş.**

**DATED 23 MAY 2013**

Turcas Petrol A.Ş. 2012 Ordinary General Meeting was held at 10:30 on 23.05.2013, Thursday at Conrad Hotel Meeting Hall in the address of Beşiktaş-Istanbul with attendance of Mrs. Aysun Arasoğlu, Ministry Representative who is commissioned with assignment letters no. 16327 and dated 22.05.2013 of Ministry of Customs and Trade Istanbul Provincial Directorate.

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

- Invitation announcements related to Ordinary General Meeting in accordance with 27 and 48 of Articles of Association were made at Turkish Trade Registry Gazette no. 8309 dated 29 April 2013 and Dünya and Hürses newspapers dated 25 April 2013,
- Invitation letters including agenda, power of attorney sample related to Ordinary General Meeting were sent to company shareholders as registered from Levent Post Office on 26 April 2013,
- In total 146.541.510,03 shares were represented, 5.900.901,41 shares being in person and 140.640.608,62 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. Aysun Arasoğlu, Ministry of Science, Industry and Technology Representative 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 appointed as the Chairman of the meeting by majority of votes;
  - Mr. Yılmaz Tecmen and Mrs. Banu Aksoy Tarakçıoğlu were appointed as the Vote Collectors, and Mr. Saffet Batu Aksoy was appointed as the Secretary of the meeting by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A. by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company.
- ### **2. The matter of signing the Ordinary 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 majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A. by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company.**

3. Considering the fact that the Annual Report for the year ended 2012 had been distributed to all shareholders before the meeting, the matter of accepting the annual report as read was opened to voting. As a result of voting, the Annual Report was accepted as read by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company. Auditor's Report for the year ended 2012 and Balance Sheet and Income Statement for the year ended 2012 were read. Despite the call for discussion about Reports, Balance Sheet and Income Statement, no one took the floor. As a result of voting, reports, balance sheet and income statement were approved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company.
4. Separate voting was also held for release of the Board of Directors and Board of Auditors from the activities of 2012 and the Board of Directors and Board of Auditors were separately discharged from the activities by majority of votes in spite of 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company (Members of the Board of Directors did not exercise their voting rights arising out of their own shares).
5. As a result of discussion on the Board Resolution dated 06.05.2013 and numbered 2013/07; out of the 2012 full year net profit of TL 70.634.457 calculated as per the financial statements of Turcas Petrol A.Ş., issued in accordance with IFRS reporting standards; it was resolved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, that total TL 7.500.000 would be distributed in cash and in lump sum to the shareholders indicating gross TL 0.033333 and net TL 0.028333 for one share of a nominal value of 1 TL as of 31.05.2012 after TL 2.303.960,69 is set aside as legal reserves as per Communiqué Serial IV and No. 27 of the Capital Markets Board and Article 466 of the Turkish Commercial Code; and the balance would be set aside as the Previous Years' Income.
6. It was resolved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, that Independent Audit Company, Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, who was designated by the Board of Directors within the year for auditing Company's Financial Statements and Reports for 2013 and 2014, and for whom necessary public disclosures were already made, would be appointed as Independent Audit Company of Turcas Petrol A.Ş. in accordance with applicable Communiqué of the Capital Markets Board.
7. It was resolved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A.by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, that
  - i. Erdal Aksoy
  - ii. Yılmaz Tecmen
  - iii. Saffet Batu Aksoy
  - iv. Banu Aksoy Tarakçıoğlu
  - v. Matthew James Bryza

- vi. Ayşe Botan Berker
- vii. Neslihan Tonbul

were appointed to Board of Directors for a term of 3 (three) years until the Ordinary General Meeting for the Year 2015; and that Ayşe Botan Berker and Neslihan Tonbul were appointed as Independent Board Members as per Communiqué Serial IV and No. 56 of the Capital Markets Board.

It was unanimously resolved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A. by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, that at the voting held for determination of the remuneration to be paid to the members of the Board of Directors, gross remuneration of total TL 2.000.000.- (two million Turkish Liras) would be paid to members of the Board of Auditors.

8. Assignments taken on by the Board of Directors outside of the Company during 2012 and relevant justifications were shared with shareholders. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.
9. The shareholders were informed about donations made amounting to TL 201.349,60 in total to the foundations such as Kimse Yok Mu Fraternal Association, Turkish Education Foundation, World Ahlul Bayt Foundation Economic Enterprise, Anatolia Education Foundation, Çaba Independent Fraternal Association, etc. during the year 2012 with the approval of management. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.
10. As per Communiqué Serial IV and No. 41 of the Capital Markets Board dated 19 March 2008, the General Assembly was informed of pledges, guarantees and collaterals provided by the Company in favor of third parties within the relevant year. It was also stated that no pledge, guarantee or collateral was provided by the Company in favor of third parties during the year 2012. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.
11. As stated in Article 1.3.7 of Corporate Governance Principles issued by the Capital Markets Board, material transactions completed by Controlling Shareholders, Board Members, Executives and their spouses and blood relatives and relatives by marriage up to second degree that might lead to conflict of interests with the Company or its Subsidiaries were mentioned to the General Assembly; and the shareholders were informed that no transaction of aforesaid nature was conducted during the year 2012. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.

12. The shareholders were informed about the summary of Turcas Petrol A.Ş. Share Buy Back Program realized on 02 December 2012 in accordance with Article i/iv of the Capital Markets Board's Decision dated 10.08.2011 and numbered 26/767. Summary of Buy Back Program is indicated below. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.

|  |
|--|
| <b>Turcas Petrol A.Ş. Buy Back Program Summary</b> |
|--|

|   |                         |
|---|-------------------------|
| <b>Out of Shares Bought Back within the framework of Buy Back Program, those which were revoked</b> | <b>N/A</b>              |
| <b>Maximum Amount of Buy Back Value paid for one share</b>  | <b>2.90 TL</b>          |
| <b>Average Amount of Buy Back Value paid for one share</b>  | <b>2.90 TL</b>          |
| <b>Cost of Buy Back (TL)</b>  | <b>34.972.395,11</b>    |
| <b>Total Number of Shares Bought Back</b>   | <b>12.059.446,59</b>    |
| <b>Ratio of Total Shares Bought Back to the Company's Paid-in Capital</b>                           | <b>5.36%</b>            |
| <b>Privileges attached with the Shares Bought Back</b>  | <b>N/A</b>              |
| <b>Date of Buy Back</b>   | <b>29 November 2012</b> |

13. In accordance with Communiqué Serial IV and No. 41 of the Capital Markets Board dated 19 March 2008, the shareholders were informed about the following details regarding transactions conducted with related parties during the year 2012

TL 14.559.646.- was advanced to Star Rafineri A.Ş., one of our indirect subsidiaries, for financing purposes; TL 264.781.386.- was advanced by Turcas Elektrik Üretim A.Ş. to RWE&Turcas Güney Elektrik Üretim A.Ş., one of our Group's subsidiaries, for the purpose of financing the on-going Natural Gas Power Plant construction in Denizli; dividend yields of TL 27.000.000.- was collected from Shell&Turcas Petrol A.Ş., whose 30% of shares are owned by us, within the year. These details are also stated under Footnote 25 of the company's financial statements. Regarding this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.

14. Internal Directive Concerning Working Principles and Procedures of the Company's General Assembly prepared by the Board of Directors was accepted as read since it had already been existing in the Information Document on the Company's official website. The Internal Directive Concerning Working Principles and Procedures of the Company's General Assembly, which is also enclosed herewith, was submitted to the approval of the General Assembly and as a result of voting, the mentioned document was approved by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A. by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company.

- 15.** Authorizations of 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 395 and 396 of the Turkish Commercial Code and within the scope of Corporate Governance Principles of the Capital Markets Board were given by majority of votes; i.e. 146.519.731,03 affirmative votes against 21.779 negative votes cast in the name of Citibank N.A. by Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company.
- 16.** Questions asked by the shareholders were 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. In respect of this issue, Mrs. Nazlı Özün, who participated in the meeting as agent of Broadridge Company, declared their disapproval with 2.441.257 negative votes in the name of Citibank N.A., RBC Investor Services and BBH, and requested their objection to be written in the minutes.

All of decisions above were taken with open voting. 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: 23 May 2013**

**MINISTRY OF SCIENCE, INDUSTRY  
AND TECHNOLOGY  
REPRESENTATIVE  
AYSUN ARASOĞLU**

**CHAIRMAN OF THE  
MEETING  
ERDAL AKSOY**

**VOTE COLLECTOR  
YILMAZ TECMEN**

**VOTE COLLECTOR  
BANU AKSOY TARAKÇIOĞLU**

**COUNCIL SECRETARY  
SAFFET BATU AKSOY**