

TURCAS PETROL A.Ş.

2013 ORDINARY GENERAL MEETING MINUTES

13 MAY 2014

Turcas Petrol A.Ş. 2013 Ordinary General Meeting was held at 10:00 on 13 May 2014, Tuesday at Conrad Hotel Meeting Hall at the address of Beşiktaş-İstanbul with the participation of Mr. Nevzat Özer, Ministry Representative who is commissioned with assignment letter no. 13064, dated 12 May 2014 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. 8544 dated 7 April 2014, Dünya and Hürses newspapers dated 31 March 2014 and Electronic General Assembly System (EGAS) on 31 March 2014,
- Agenda, sample of power of attorney and invitation letters related to Ordinary General Meeting were sent to shareholders as registered from Levent Post Office on 7 April 2014,
- In total 136.611.627 shares were represented, of which 5.893.362 shares being in person and 130.718.265 shares being by proxy among 225.000.000 shares in nominal value of 1,00 TL each and in total value of 225.000.000 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. Nevzat Özer, Ministry Representative, stated that the Ordinary General Meeting of Turcas Petrol A.Ş. could be opened. Following the opening, agenda items listed below started to be discussed.

1. The meeting was opened by Mr. Erdal Aksoy, Board Chairman, and then Presidency Council started to be formed.

In accordance with article no. 33 of the Company's Articles of Association;

- Mr. Erdal Aksoy was elected as Meeting Chairman,
 - Mr. Yılmaz Tecmen and Mrs. Banu Aksoy Tarakçıoğlu were elected as Vote Collectors,
 - Mr. Saffet Batu Aksoy was elected as Council Secretary with 131.624.835 affirmative votes.
2. The matter of authorizing the Presidency Council to sign Ordinary General Meeting Minutes was submitted to approval of the General Assembly and authority of Presidency Council to sign Meeting Minutes was accepted with 131.624.835 affirmative votes.
 3. Considering the fact that 2013 Annual Report 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, the Annual Report was accepted as read with 136.611.627 affirmative votes. Independent Audit Report as well as Balance Sheet and Income Statement for the year ended 2013 were read and brought up for discussion. As a result of voting, Independent Audit Report, Balance Sheet and Income Statement for the year ended 2013 were approved with 136.611.627 affirmative votes.

4. Clearing of members of the Board of Directors for activities, transactions and accounts of 2013 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 131.567.538 affirmative votes against 57.297 negative 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.).
5. During the voting held to determine the amount of annual gross remuneration payable to the Members of the Board of Directors in 2014 and 2015, it was decided to pay the gross remuneration amounting to TL 2.000.000 per year with 131.624.835 affirmative votes.
6. As a result of discussion on the Board Resolution no. 2014/10 and dated 28.03.2014; it was resolved with 136.611.627 affirmative votes that after legal reserves, which amount to 1.704.680 TL, are deducted from the 2013 IFRS net profit of 25.256.811 TL in accordance with Dividend Communique of Capital Markets Board numbered II-19.1 and Article 519 of Turkish Commercial Code; 11.250.000 TL (gross 0,050000 TL net 0,042500 TL for share with 1 TL nominal value) shall be distributed to the shareholders in cash starting from 26 May 2014 and the remainder amount shall be allocated as previous years' income.
7. Considering the fact that the "Dividend Distribution Policy", which was revised in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code and disclosed to the public following the Board Resolution no. 2014/08 and dated 28 March had been distributed to all shareholders before the meeting, the matter of accepting the "Dividend Distribution Policy" as read was opened to voting. As a result, "Dividend Distribution Policy" was accepted as read with 136.611.627 affirmative votes. "Dividend Distribution Policy" was approved with 136.611.627 affirmative votes.
8. Considering the fact that the "Donation Policy", which was revised in accordance with the amended Articles of Association to comply with the New Turkish Commercial Code and disclosed to the public following the Board Resolution no. 2014/07 and dated 28 March 2014 had been distributed to all shareholders before the meeting, the matter of accepting the "Donation Policy" as read was opened to voting. As a result, "Donation Policy" was accepted as read with 136.611.627 affirmative votes. "Donation Policy" was approved with 136.611.627 affirmative votes.
9. The shareholders were informed about donations made during 2013 upon the approval of the Board of Directors. Accordingly, 568.100 TL in total was donated to miscellaneous foundations. Breakdown of the total donation amount is as follows: 450.250 TL to ENVERDER, 100.000 TL to The Turkish Economic and Social Studies Foundation, 6.000 TL to PETDER, 5.000 TL to Creative Children's Association, 2.500 TL to Tohum Türkiye Autism Foundation, 2.100 TL to Turkish Educational Foundation, 2.000 TL to Turkish National Police Foundation and 250 TL to The Association of American Companies.
10. 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 also stated that no securities-pledges, mortgages, acquired incomes and benefits were provided by the Company in favor of third parties during the year 2013.
11. 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.

12. In accordance with Corporate Governance Communiqué of the Capital Markets Board, the shareholders were informed about the following details in respect of transactions conducted with related parties during the year 2013

As of 31 December 2013, outstanding shareholder loan amount granted by Turcas Elektrik Üretim A.Ş. to RWE&Turcas Güney Elektrik Üretim A.Ş., our 30% indirect subsidiary, for the purpose of financing the Natural Gas Power Plant in Denizli is 334.379.794 TL. In addition, outstanding payable amount to Turcas BM Kuyucak Elektrik Üretim A.Ş., our 46% indirect subsidiary, is 4.480 TL. Dividends received from Shell&Turcas Petrol A.Ş., our 30% subsidiary, reached 30.000.000 TL within the year. These details are also stated in footnotes 9 and 25 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2013.

13. The matter of authorizing Controlling Shareholders, Board Members, Executives and their spouses and blood relatives and relatives by marriage up to second degree 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 was opened to voting; and the mentioned authorizations were given by 131.624.835 affirmative votes.
14. 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 four copies. **Date: 13 May 2014**

MINISTRY REPRESENTATIVE
NEVZAT ÖZER

MEETING CHAIRMAN
ERDAL AKSOY

VOTE COLLECTOR
YILMAZ TECMEN

VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU

COUNCIL SECRETARY
SAFFET BATU AKSOY