

## TURCAS PETROL A.Ş.

### 2014 ORDINARY GENERAL MEETING MINUTES

13 MAY 2015

Turcas Petrol A.Ş. 2014 Ordinary General Meeting was held at 10:00 on 13 May 2015, Wednesday at Conrad Hotel Junior Ball Room at the address of Beşiktaş-İstanbul with the participation of Mr. Nevzat Özer, Ministry Representative who is commissioned with assignment letter no. 7823738/431.03, dated 11 May 2015 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. 8795 dated 7 April 2015, Dünya and Hürses newspapers dated 30 March 2015 and Electronic General Assembly System (EGAS) & Public Disclosure Platform (PDP) on 27 March 2015,
- Agenda, sample of power of attorney and invitation letters related to Ordinary General Meeting were sent to shareholders who had submitted address information to the Company in accordance with Turkish Commercial Code article 414 in the form of registered mail from Levent Post Office on 6 April 2015,
- In total 134,026,561 shares were represented, of which 14,069,724 shares being in person and 119,956,837 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. In addition, required quorum among privileged shareholders was available in accordance with article 454 of the 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. Turcas Petrol A.Ş.'s Chairman Erdal Aksoy, Vice Chairman Yılmaz Tecmen, Board Members Saffet Batu Aksoy, Banu Aksoy Tarakçıoğlu, Ayşe Botan Berker, Neslihan Tonbul as well as Çağlar Sürücü and Zuhul Zeren, representing Independent Audit Company, were present. 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 129,026,169 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 129,026,169 affirmative votes.

3. Considering the fact that 2014 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 134,026,561 affirmative votes. Then, as a result of voting for the 2014 annual report, the mentioned agenda item was approved with 134,026,561 affirmative votes.
4. 2014 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2014 Independent Audit Report was approved with 134,026,561 affirmative votes.
5. 2014 Balance Sheet and Income Statement were read and related financial statements were opened to discussion. As a result of the voting, 2014 Balance Sheet and Income Statement were approved with 134,026,561 affirmative votes.
6. Clearing of each member of the Board of Directors for activities, transactions and accounts of 2014 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 129,026,169 affirmative 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.).
7. In accordance with Board of Directors' proposal, Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (PriceWaterhouseCoopers Turkey)'s election for the independent audit of financial statements of the fiscal year 2015 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 134,026,561 affirmative votes.
8. As a result of discussion on the Board Resolution no. 2015/05 and dated 27.03.2015; it was resolved with 134,026,561 affirmative votes that 13.000.000 TL (gross 0,057778 TL, net 0,049111 TL per share with 1 TL nominal value) from Prior Years' Income according to 2014 IFRS audited consolidated financial statements prepared in accordance with Capital Markets Board regulations shall be distributed to the shareholders in cash starting from 25 May 2015 onwards.
9. The necessary permits are taken from the Capital Markets Board of Turkey (letter numbered 29833736-110.03.02-97 and dated 13.01.2015) and the Ministry of Customs and Trade (letter numbered 67300147/431.02 and dated 05.02.2015) regarding the capital increase of 45.000.000 TL (fortyfivemillion), corresponding to 20% capital increase ratio, generated from internal funds, of which 25.364.207,38 TL from Share Sale Proceeds and 19.635.792,62 TL from prior years' income, and the amendment of the Article 6 of the Articles of Association.

Accordingly, the above mentioned capital increase and amendment of the Articles of Association were submitted to the approval of General Assembly and the agenda item was approved with 134,026,561 affirmative votes. Privileged shareholders who are present/or represented with a power of attorney in the General Assembly approved this agenda item.

10. The shareholders were informed about donations made during 2014 in accordance with Articles of Association and donation policy. Accordingly, 112,500 TL in total was donated to miscellaneous foundations/universities. Breakdown of the total donation amount is as follows: 100,000 TL to Koç University, 6,450 TL to PETDER, 3,600 TL to Boğaziçi University and 2,450 TL to Turkish Educational Foundation.

11. The shareholders were informed about the Company's "Disclosure Policy" which was approved with Board resolution no. 2014/18, dated 25.09.2014, in accordance with "Public Disclosure Guidelines" prepared along with the II-15.1 Public Disclosures Communique 27th article.
12. 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 2014. Existing securities-pledges and mortgages given in previous years are indicated in footnote 12 of our financial statements dated 31 December 2014.
13. 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.
14. 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 2014:

As of 31 December 2014, outstanding shareholder loan receivable 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 343,186,943 TL. Also, outstanding payable to RWE&Turcas Güney Elektrik Üretim A.Ş related to capital advance is 3,601,886 TL. In addition, outstanding receivable amount from Turcas BM Kuyucak Elektrik Üretim A.Ş., our 46% indirect subsidiary, related to capital advance is 3,133,873 TL. Dividends received from Shell&Turcas Petrol A.Ş., our 30% subsidiary, reached 33.000.000 TL within the year. In addition, outstanding payable to Shell&Turcas Petrol A.Ş. was 5,699 TL. These details are also stated in footnotes 9 and 26 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2014.
15. The matter of authorizing Chairman and Board Members in accordance with Article 395 and 396 of the Turkish Commercial Code was opened to voting; and the mentioned authorizations were given by 128,729,172 affirmative votes against 296,997 negative votes.
16. 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 2015**

**MINISTRY REPRESENTATIVE**  
**NEVZAT ÖZER**

**VOTE COLLECTOR**  
**YILMAZ TECMEN**

**MEETING CHAIRMAN**  
**ERDAL AKSOY**

**VOTE COLLECTOR**  
**BANU AKSOY TARAKÇIOĞLU**

**COUNCIL SECRETARY**  
**SAFFET BATU AKSOY**