

TURCAS PETROL A.Ş.

2015 ORDINARY GENERAL MEETING MINUTES

3 MAY 2016

Turcas Petrol A.Ş. 2015 Ordinary General Meeting was held at 10:00 on 3 May 2016, Tuesday at Conrad Hotel Junior Ball Room at the address of Beşiktaş-İstanbul with the participation of Mr. Feyyaz Bal, Ministry Representative who is commissioned with assignment letter no. 15732025, dated 2 May 2016 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. 9050 dated 8 April 2016, Dünya and Hürses newspapers dated 4 April 2016 and Electronic General Assembly System (EGAS) & Public Disclosure Platform (PDP) on 1 April 2016,
- 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 2016,
- In total 175,707,730 shares were represented, of which 15,853,550 shares being in person and 159,854,180 shares being by proxy among 270.000.000 shares in nominal value of 1,00 TL each and in total value of 270.000.000 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. Feyyaz Bal, 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, Matthew James Bryza as well as Coşkun Şen 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 169,707,259 affirmative votes.

Meeting Chairman Mr. Erdal Aksoy detected that the Company management has confirmed the compliance of documents that are providing rights to participate in General Assembly with the related legislation and then signed the list of attendants.

2. Considering the fact that 2015 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 175,707,730 affirmative votes. Then, as a

result of voting for the 2015 annual report, the mentioned agenda item was approved with 175,707,730 affirmative votes.

3. 2015 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2015 Independent Audit Report was approved with 175,707,730 affirmative votes.
4. 2015 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2015 financial statements were approved with 175,707,730 affirmative votes.
5. Clearing of each member of the Board of Directors for activities, transactions and accounts of 2015 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 169,707,259 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.).
6. In accordance with Board of Directors' proposal, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of Ernst & Young Global)'s election for the independent audit of financial statements of the fiscal year 2016 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 175,707,730 affirmative votes.
7. As a result of discussion on the Board Resolution no. 2016/10 and dated 01.04.2016; it was resolved with 175,707,730 affirmative votes that 14.300.000 TL (gross 0,052963 TL, net 0,045019 TL per share with 1 TL nominal value) from Prior Years' Income after deduction of Prior Years' Losses from Prior Years' Income according to 2015 IFRS audited consolidated financial statements prepared in accordance with Capital Markets Board regulations shall be distributed to the shareholders in cash starting from 24 May 2016 onwards.
8. It was resolved by 169,707,259 affirmative votes that
 - Erdal Aksoy
 - Yılmaz Tecmen
 - Saffet Batu Aksoy
 - Banu Aksoy Tarakçıoğlu
 - Matthew James Bryza
 - Mehmet Sami (Independent Board Member)

were appointed to Board of Directors for a term of 3 (three) years until the Ordinary General Meeting for the Year 2018; and that Ayşe Botan Berker was appointed to Board of Directors for a term of 2 (two) years until the Ordinary General Meeting for the Year 2017 as per g section of Corporate Governance Principle numbered 4.3.6. in Corporate Governance Communiqué II-17.1 of the Capital Markets Board.

9. It was unanimously resolved by majority of votes; i.e. 166,562,205 affirmative votes against 3,145,054 negative votes that at the voting held for determination of the remuneration to be paid to the members of the Board of Directors, gross remuneration of annual TL 144,000 would be paid to each Independent Board Member, and gross remuneration of annual TL 1,690,225 would be paid to other remaining Board Members in total.

10. The shareholders were informed about donations made during 2015 in accordance with Articles of Association and donation policy. Accordingly, 125,530 TL in total was donated to miscellaneous foundations/universities. Breakdown of the total donation amount is as follows: TL 107,000 to Koç University, TL 7,500 to Turkey's Foundation for Children who Needs to be Protected, TL 7,100 to Petroleum Industry Association; TL 3,390 to Turkish Education Foundation, TL 390 to TEMA and TL 150 to Galatasaray Education Foundation)
11. 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 2015. Existing securities-pledges and mortgages given in previous years are indicated in footnote 12 of our financial statements dated 31 December 2015.
12. 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.
13. In accordance with Corporate Governance Communiqué of the Capital Markets Board, the shareholders were informed that details regarding transactions conducted with related parties during the year 2015 were stated in footnote 26 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2015.
14. 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 169,422,005 affirmative votes against 285,254 negative votes.
15. 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 seven copies. **Date: 3 May 2016**

MINISTRY REPRESENTATIVE
FEYYAZ BAL

MEETING CHAIRMAN
ERDAL AKSOY

VOTE COLLECTOR
YILMAZ TECMEN

VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU

COUNCIL SECRETARY
SAFFET BATU AKSOY