

TURCAS PETROL A.Ş.

2016 ORDINARY GENERAL MEETING MINUTES

3 MAY 2017

Turcas Petrol A.Ş. 2016 Ordinary General Meeting was held at 10:00 on 3 May 2017, Wednesday 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. 90726394, dated 2 May 2017 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. 9303 dated 11 April 2017, Dünya and Hürses newspapers dated 5 April 2017 and Electronic General Assembly System (EGAS) & Public Disclosure Platform (PDP) on 3 April 2017,
- 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 on 10 April 2017,
- In total 174,123,190 shares were represented, of which 16,865,264 shares being in person and 157,257,926 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. 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 (Independent), Mehmet Sami (Independent), Matthew James Bryza and as well as Alper Ekbül, 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 168,122,719 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. The agenda item of "Authorizing Meeting Council to sign the Annual General Meeting Minutes" was opened to voting of the General Assembly and was accepted with 168,122,719 affirmative votes.
3. Considering the fact that 2016 Annual Report had been distributed to all shareholders before the meeting, the agenda item of accepting the annual report as read was opened to voting. As a result, the Annual Report was accepted as read with 174,123,190 affirmative votes. Then, as a result of voting for the 2016 annual report, the mentioned agenda item was approved with 174,123,190 affirmative votes.
4. 2016 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2016 Independent Audit Report was approved with 174,123,190 affirmative votes.
5. 2016 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2016 financial statements were approved with 174,123,190 affirmative votes.
6. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2016 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 168,122,719 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, 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 2017 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 174,123,190 affirmative votes.
8. As a result of discussion on the Board Resolution no. 2017/04 and dated 03.04.2017; it was resolved with 174,123,190 affirmative votes that 18.000.000 TL (gross 0,066666 TL, net 0,056666 TL per share with 1 TL nominal value) from net distributable profit and prior years' income according to 2016 IFRS audited consolidated financial statements prepared in accordance with Capital Markets Board regulations shall be distributed to the shareholders in cash until 31.12.2017.

9. It was unanimously resolved by majority of votes; i.e. 164,433,969 affirmative votes against 3,688,750 negative votes that at the voting held for determination of the remuneration to be paid to the members of the Board of Directors, as per Capital Markets Board's Corporate Governance Principles, gross remuneration of annual TL 158,400 would be paid to each Independent Board Member, and gross remuneration of annual TL 2,524,656 would be paid to other remaining Board Members in total.
10. The shareholders were informed about donations made during 2016 in accordance with Articles of Association and donation policy. Accordingly, 558,982 TL in total was donated to miscellaneous foundations/universities. Breakdown of the total donation amount is as follows: TL 332,500 to Aydın İmar San.ve Tic.A.Ş., TL 116,500 to Koç University, TL 100,000 to PODEM, TL 5,200 to Turkish Education Foundation, TL 3,000 to Sabancı University, TL 910 to Turkey's Foundation for Children who Needs to be Protected, TL 872 to Down Syndrome Association.
11. The shareholders were informed about the "Ethical Principles and Compliance Policy" which was revised and approved by the Board of Directors during 2016. Please find below the related revision:

Under the section "IV- Rules of Ethical Behaviors", the following revision (shown in italics) was made:

Revised Version:

Employees of Turcas Group *are not assigned in duties which may lead to a potential conflict of interest and/or unfair competition considering Turcas Group's business area and therefore* are not assigned as "merchant", "artisan" or "self-employed". They are not assigned as paid or unpaid in other companies or commercial enterprises, accompanied by a merchant or artisan. To be in duty as member of the Board of Directors in companies out of Turcas Group is only possible with the approval of the Company's Board of Directors.

Previous Version:

Employees of Turcas Group are not assigned as "merchant", "artisan" or "self-employed". They are not assigned as paid or unpaid in other companies or commercial enterprises, accompanied by a merchant or artisan. To be in duty as member of the Board of Directors in companies out of Turcas Group is only possible with the approval of the Company's Board of Directors.

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 stated that securities-pledges, mortgages, acquired incomes and benefits provided by the Company in favor of third parties were indicated in footnote 13 of our Independent Audit Report dated 31 December 2016.
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 that details regarding transactions conducted with related parties during the year 2016 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2016.
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 168,122,719 affirmative 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 seven copies.

Date: 3 May 2017

**MINISTRY REPRESENTATIVE
FEYYAZ BAL**

**MEETING CHAIRMAN
ERDAL AKSOY**

**VOTE COLLECTOR
YILMAZ TECMEN**

**VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU**

**COUNCIL SECRETARY
SAFFET BATU AKSOY**