

**MINUTES OF THE ORDINARY GENERAL MEETING OF
TURCAS PETROL A.Ş. FOR 2017
HELD ON JUNE 21, 2018**

Turcas Petrol Anonim Şirketi (“Company”) convened at the Meeting Hall of the Conrad Hotel located in Beşiktaş, Istanbul at 10.30 on June 21, 2018, Thursday to hold the Ordinary General Meeting for 2017 with the participation of Mr. FEYYAZ BAL, Ministerial Representative, appointed by the Governorship of Istanbul Provincial Directorate of Trade with the letter no. 90726394-431.03-E-00035261813 of 20.06.2018.

An examination carried out before the opening of the General Meeting has revealed that:

- The meeting notices were published on the Turkish Trade Registry Gazette, issue no. 9856, on May 25, 2018 and, the newspapers Dünya and Vatan on May 22, 2018, announced through the Public Disclosure Platform and, declared on the Electronic General Meeting System (EGMS) on May 29, 2018 as per the pertinent provisions of articles 27 and 48 of the Articles of Association,
- The letters of invitation containing the agenda of the Ordinary General Meeting and, a template of proxy were sent on 25.05.2018 to the shareholders, who have informed the Company of their addresses, from the Post Office, Atatürk Oto Sanayi, Levent, Istanbul, as per the pertinent provisions of article 141 of the Turkish Commercial Code,
- The List of Attendants issued as per the pertinent provisions of article 417 of the Turkish Commercial Code and, submitted to the shareholders for review at the meeting place indicates that out of 270,000,000 shares each with a nominal value of TL 1.00 corresponding to the amount of TL 270,000,000 in total, 1.074.607,60 shares were represented in person and, 155.470.668,35 shares were represented by proxy, so that 156.545.275,95 shares were represented in total, that the quorum was established by the privileged shareholders as per the pertinent provisions of article 454 of the Turkish Commercial Code and, since it was understood that the quorum was present as per the pertinent provisions of the Turkish Commercial Code and of the Articles of Association of the Company, Mr. FEYYAZ BAL, Ministerial Representative, declared that the meeting could be opened. It was recorded that the following persons attended the meeting: ERDAL AKSOY, Chairman of the Board of Directors, Banu AKSOY TARAKÇIOĞLU, Vice-Chairman of the Board of Directors, SAFFET BATU AKSOY, Member of the Board of Directors, MEHMET TİMÜÇİN TECMEN, Member of the Board of Directors, AYŞE BOTAN BERKER, Member of the Board of Directors, MEHMET SAMİ, Member of the Board of Directors, MATTHEW JAMES BRYZA, Member of the Board of Directors and, ALPER EKBUL on behalf of the Independent Auditing Firm, and the following agenda items started to be deliberated upon.

1. The meeting was declared to be open by Mr. Erdal Aksoy, Chairman of the Board of Directors, and, the procedures for the formation of the Meeting Council started.

As per the pertinent provisions of article 33 of the Articles of Association of the Company;

- Mr. Erdal Aksoy was appointed as Chairman of the Meeting,
- Mr. Mehmet Timuçin Tecmen and Ms. Banu Aksoy Tarakçıoğlu were appointed as Vote Collectors,
- Mr. Saffet Batu Aksoy was appointed as Clerk

Resolved with unanimously

2. The authorization of the Meeting Council to sign the Minutes of the Ordinary General Meeting was submitted to the General Meeting for approval and, it was resolved unanimously to authorize the Meeting Council to sign the Minutes. Mr. Erdal Aksoy, Chairman of the Meeting, confirmed that the compliance of the certificates for the entitlement to attend the meeting with the applicable legislations has been checked by the management board and, signed the list of attendants.
3. The Annual Report 2017 pertaining to the activities carried out in 2017 is deemed to have been read since it has been distributed to all the shareholders before the meeting. As a result of the voting for the approval of the Annual Report 2017, it was resolved unanimously to approve the said report.
4. The Independent Auditing Report 2017 was read and, started to be deliberated upon. As a result of the voting for the approval of the Independent Auditing Report 2017, it was resolved unanimously to approve the said report.
5. The financial statements 2017 (Balance Sheet and Income Statements) were read and, started to be deliberated upon. As a result of the voting for the approval of the financial statements 2017, it was resolved unanimously to approve the said report.
6. As per the Annual Report, Balance Sheet and Income Statement pertaining to the activities carried out in 2017, a profit of TL 142,474,674.00 was obtained and, it was resolved unanimously to set off the retained losses of TL 348,831,744.13 TL from the retained earnings of TL 352,618,241.66.
7. As a result of the voting for the release of each member of the Board of Directors due to the activities of the Company in 2017, it was resolved unanimously to release each member of the Board of Directors accordingly (Members of the Board of Directors did not exercise their voting rights for their own release).
8. As a result of the voting, it was resolved unanimously to approve the appointment of Mr. Mehmet Timuçin Tecmen, who has been appointed to the position of member of the Board of Directors vacant due to the resignation of Mr. Yılmaz Tecmen from the position of Vice-Chairman of the Board of Directors, as per the pertinent provisions of article 363 of the Turkish Commercial Code, in accordance with the Resolution of the Board of Directors no. 2017/23 dated 17.11.2017, subject to the approval of the General Meeting, to the position of Member of the Board of Directors until the Ordinary General Meeting for 2018; to appoint Mr. Emre Derman as Independent Member of the Board of Directors until the Ordinary General Meeting for 2020, as per the pertinent requirements of the Corporate Governance Principle no. 4.3.6, subparagraph (g) in the Corporate Governance Communique no. SPK II-17.1 in accordance with the Resolution of the Board of Directors no. 2018/06 dated 16.04.2018, since the term of office of Ms. Ayşe Botan Berker, Independent Member of the Board of Directors, has expired and; to appoint Mr. Mustafa Ergen as Independent Member of the Board of Directors until the Ordinary General Meeting for 2020, as per the pertinent requirements of the Corporate Governance Principle no. 4.3.6, subparagraph (g) in the Corporate Governance Communique no. SPK II-17.11 in accordance with the Resolution of the Board of Directors no. 2018/12 dated 12.06.2018, because of the resignation of Mr. Mehmet Sami from the position of Independent Member of the Board of Directors.
9. As a result of the voting for the identification of the remunerations and the rights such as attendance fees, bonuses and premiums of the members of the Board of Directors for 2018, it was resolved unanimously to pay each Independent Member of the Board of Directors remuneration in the gross amount of TL 186,000 per year and, to pay other Members of the Board of Directors an attendance

fee and/or remuneration in the gross amount of TL 2,750,000 per year, in line with the Corporate Governance Principles of the Capital Market Board.

- 10.** As a result of the voting for the appointment of Independent Auditing Company, it was resolved with 150,557,663.96 affirmative votes and 130,737 dissentive votes, by a majority vote to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi'nin (a member of Ernst & Young Global Limited Company), trade registration number 479920, mersis number 0-4350-3032-6000017, tax office Boğaziçi Kurumlar Tax Office, tax id number 4350303260, located in Maslak Mahallesi Eski Büyükdere cad.No;27 Daire;54-57-59 Kat;2-3-4 Sarıyer, Istanbul, as Independent Auditing Company, as proposed by the Board of Directors to carry out the independent audit on the financial reports within the accountancy period of 2018.
- 11.** It was resolved unanimously to approve the Board of Director's Report on Capital Decrease and, to reduce the paid capital of the Company from TL 270,000,000.00 to 255,600,000.00, provided that this shall be exempted from the pertinent provisions of the Turkish Commercial Code, article 473, paragraph two and, articles 174 and 475, by means of redeeming the portion of TL 14,400,000.00 of the shares with a nominal value of TL 14,471,335.91 repurchased in line with the permit of the Republic of Turkey Prime Ministry Capital Markets Board no. 29833736-110.01-E.3663 of 30.03.2018 and the permit of the Republic of Turkey Ministry of Customs and Trade General Directorate of Domestic Trade through the capital decrease methods not requiring fund outflow as per Article 19 of the Capital Market Board's Communique no. II-22.1 on Repurchased Shares.
- 12.** As a result of the voting, it was resolved unanimously to amend article 6 "Capital and Shares" of the Articles of Association as a result of the Capital Decrease in such a manner as stated in the said permits of the Republic of Turkey Prime Ministry Capital Market Board, the Republic of Turkey Ministry of Customs and Trade General Directorate of Domestic Trade.
- 13.** As a result of the deliberation on the resolution of the Board of Directors no. 2018/7 of 16.04.2018, since there is no distributable profit due to the Retained Losses as per the consolidated financial statements of 31.12.2017 issued according to the Capital Market Board's regulations and independently audited, it was resolved unanimously not to distribute any cash dividend this year.
- 14.** The shareholders were informed that an amount of TL 278,983 was donated in total in 2017 as per the Articles of Association and the donation policy as follows: TL 127,498 to Koç University, TL 53,486 to John Hopkins University, TL 36,382 to the Turkish Industrialists' and Businessmen's Association (TÜSİAD), TL 22,500 to Istanbul Technical University, TL 17,817 to the Turkish Education Volunteers Foundation, TL 11,000 to the Turkish Enterprise and Business Confederation, TL 5,300 to the Turkish Education Foundation, and TL 5,000 to the Aegean Forest Foundation.
- 15.** The General Meeting was informed of the guarantees, liens, mortgages granted in favor of third parties as well as incomes and benefits obtained within the year, and there are no guarantees, liens, mortgages granted as well as incomes and benefits obtained within 2017. The information on the existing guarantees, liens and mortgages granted in favor of third parties in the previous years is available in the Independent Auditing Report of 31.12.2017, footnote no. 13.
- 16.** There is no information available to the Board of Directors about the shareholders with the power of management, the members of the board of directors, the executives with administrative responsibilities as well as their relatives by blood and marriage performing and carrying out any significant business, which could cause any conflict of interest with the company or its affiliates,

engaging in any commercial business within the scope of the business operations of the company or its affiliates on their own behalf or on behalf of others, and acting a general partner of a partnership engaging in the similar types of business operations. Further, there is no information available to the Board of Directors about those with a privileged access to the company's information engaging in such business on their behalf within the scope of the subject of activities of the company, other than the members of the Board of Directors and, senior executives.

17. The shareholders were informed of the transactions with the related parties within 2017 at the UFRS consolidated financial statements of December 31, 2017, footnote no. 27, as per the Capital Market Board's Corporate Governance Communique concerning the transactions with the related parties.
18. As a result of the voting, it was resolved with 150,557,663.96 affirmative votes and 130,737 dissentive votes, by a majority vote to grant authorization to the Chairman and Members of the Board of Directors as per the pertinent provisions of articles 395 and 396 of the Turkish Commercial Code.
19. The questions by the shareholders were answered, the wishes and recommendations of the shareholders were listed and noted accordingly.

All the above-mentioned resolutions have been adopted through open votes. A shareholder who is also a member of the Board of Directors did not cast on resolutions relating to them.

The Chairman of the Meeting declared the meeting to be closed, and the present minutes were issued and signed in seven copies at the meeting place. **Date: June 21, 2018**

Annexes:

1. Draft Articles of Associations
2. Board's Report on Capital Decrease

**MINISTERIAL REPRESENTATIVE
FEYYAZ BAL**

**CHAIRMAN OF THE MEETING
ERDAL AKSOY**

**VOTE COLLECTOR
MEHMET TİMUÇİN TECMEN**

**VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU**

**CLERK
SAFFET BATU AKSOY**