

TURCAS PETROL A.Ş.

2018 ORDINARY GENERAL MEETING MINUTES

16 MAY 2019

Turcas Petrol A.Ş. 2018 Ordinary General Meeting was held at 10:00 on 16 May 2019, Thursday 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. 90726394-431.03-E-00044404759, dated 15 May 2019 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. 9812 dated 18 April 2019, Dünya newspaper dated 22 April 2019 and Electronic General Assembly System (EGAS) & Public Disclosure Platform (PDP) on 8 April 2019,
- 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 12 April 2019,
- In total 164,484,007 shares were represented, of which 13,077,012 shares being in person and 151,406,994 shares being by proxy among 255,600,000 shares in nominal value of 1.00 TL each and in total value of 255,600,000 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 Banu Aksoy Tarakçıoğlu, Board Members Saffet Batu Aksoy, Mehmet Timuçin Tecmen, Mustafa Ergen (Independent), Matthew James Bryza and as well as Seda Akkuş Tecer, 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. Mehmet Timuçin Tecmen and Mrs. Banu Aksoy Tarakçıoğlu were elected as Vote Collectors,
- Mr. Saffet Batu Aksoy was elected as Council Secretary with 164,484,007 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 164,484,007 affirmative votes.
3. Considering the fact that 2018 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 164,419,337 affirmative votes against 64,670 negative votes. Then, as a result of voting for the 2018 annual report, the mentioned agenda item was approved with 164,419,337 affirmative votes against 64,670 negative votes.
4. 2018 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2018 Independent Audit Report was approved with 164,419,337 affirmative votes against 64,670 negative votes.
5. 2018 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2018 financial statements were approved with 164,419,337 affirmative votes against 64,670 negative votes.
6. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2018 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 164,419,337 affirmative votes against 64,670 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.).
7. It was resolved by 164,359,675 affirmative votes against 124,332 negative votes that
 - Erdal Aksoy
 - Banu Aksoy Tarakçıoğlu
 - Saffet Batu Aksoy
 - Mehmet Timuçin Tecmen
 - Matthew James Bryza

were appointed to Board of Directors for a term of 3 (three) years until the Ordinary General Meeting for the Year 2021.

8. It was unanimously resolved by 164,484,007 affirmative 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 221,340 would be paid to each Independent Board Member, and gross remuneration of annual TL 3,646,963 would be paid to other remaining Board Members in total.
9. In accordance with Board of Directors' proposal, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'s (member of Ernst & Young Global, with 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, İstanbul) election for the independent audit of financial statements of the fiscal year 2019 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 164,316,660 affirmative votes against 167,347 negative votes.
10. As a result of discussion on the Board Resolution no. 2019/05 and dated 08.04.2019,; it has been resolved with 164,484,007 affirmative votes to accept the proposal about not distributing any dividends as there is no distributable profit in Dividend Distribution Table in accordance with 2018 year-end statutory and consolidated financial statements prepared and audited according to the regulations of Capital Markets Board, due to net losses recorded in 2018.
11. The shareholders were informed about donations made during 2018 in accordance with Articles of Association and donation policy. Accordingly, 231,799.50 TL in total was donated to miscellaneous foundations/universities. Breakdown of the total donation amount is as follows: TL 5,200 to Turkish Education Foundation, TL 1,000 to Association for Supporting Contemporary Life, TL 94,077 to Foreign Economic Relations Board, TL 131,522.50 to Global Relations Forum.
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 2018.
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 2018 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2018.
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 164,3881,330 affirmative votes against 102,677 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 seven copies.

Date: 16 May 2019

**MINISTRY REPRESENTATIVE
FEYYAZ BAL**

**MEETING CHAIRMAN
ERDAL AKSOY**

**VOTE COLLECTOR
MEHMET TİMUÇİN TECMEN**

**VOTE COLLECTOR
BANU AKSOY TARAKÇIOĞLU**

**COUNCIL SECRETARY
SAFFET BATU AKSOY**