

TURCAS PETROL A.Ş.

2020 ORDINARY GENERAL MEETING MINUTES

26 MAY 2021

Turcas Petrol A.Ş. 2020 Ordinary General Meeting was held at 10:30 on 26 May 2021, Wednesday at the Company's Head Office at the address of Ahi Evran Caddesi No: 6 Aksoy Plaza Kat: 7 Maslak Sarıyer İstanbul with the participation of Mr. Feyyaz Bal, Ministry Representative who is commissioned with assignment letter no E-90726394-431.03-00064158791, dated 25 May 2021 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. 10321 dated 03 May 2021, Dünya newspaper dated 3 May 2021, Electronic General Assembly System (EGAS) on 28 April 2021 and Public Disclosure Platform (PDP) on 27 April 2021,
- 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 28 April 2021,
- In total 139.926.850,37 shares were represented, of which 227.851,623 shares being in person and 139.698.998,747 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 Board Member Saffet Batu Aksoy and Vice Chairman Banu Aksoy Tarakçıoğlu, 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. Saffet Batu Aksoy, Board Member, and then Presidency Council started to be formed.

Due to precautions taken against COVID-19 virus outbreak;

- Mr. Saffet Batu Aksoy was elected as Meeting Chairman,
- Ms. Eda Yüksel and Ms. Seda Gümtüş were elected as Vote Collectors,
- Mrs. Banu Aksoy Tarakçıoğlu was elected as Council Secretary with 139.852.600,37 affirmative votes against 74.250 negative votes.

Meeting Chairman Mr. Saffet Batu 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 139.852.600,37 affirmative votes against 74.250 negative votes.
3. Considering the fact that 2020 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 139.852.600,37 affirmative votes. Then, as a result of voting for the 2020 annual report, the mentioned agenda item was approved with 139.852.600,37 affirmative votes against 74.250 negative votes.
4. 2020 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2020 Independent Audit Report was approved with 139.852.600,37 affirmative votes against 74.250 negative votes.
5. 2020 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2020 financial statements were approved with 139.852.600,37 affirmative votes against 74.250 negative votes.
6. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2020 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 139.852.600,37 affirmative votes against 74.250 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 139.852.600,37 affirmative votes against 74.250 negative votes that the term of office of the Independent Board Member, Mr. Emre Derman, (Turkish Identity Number: 10514527634, resident at Dr. Cevat Kerim İncedayı Sok. 23/2 İstinye, Sarıyer/İstanbul) has been extended in line with the subparagraph (g) of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, for a term of 3 (three) years.
8. It was resolved by 139.851.617,37 affirmative votes against 75.233 negative votes that, as per Capital Markets Board's Corporate Governance Principles, gross remuneration of annual TL 284,088 would be paid to each

Independent Board Member, and gross remuneration of annual TL 4,334,874.06 would be paid to other remaining Board Members in total during 2021.

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, Istanbul) election for the independent audit of financial statements of the fiscal year 2021 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 139.852.600,37 affirmative votes against 74.250 negative votes.
10. As a result of discussion on the Board Resolution no. 2021/08 and dated 27.04.2021 ; it has been resolved with 139.851.617,37 affirmative votes against 75.233 negative votes to accept the proposal about not distributing any dividends as there isn't any net distributable profit according to Dividend Distribution Table based on 2020 year-end statutory financial statements as well as audited and consolidated financial statements per Capital Markets Board regulations.
11. It was shared with the shareholders that there weren't any donations made during 2020.
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 2020.
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 2020 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2020.
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 139.852.600,37 affirmative votes against 74.250 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.

Q&A Section ;

1. Is there any plan for unpaid capital increase?

Our Company has realized large-scale investments in the last 10 years, more cost-effective and longer-term investment loans were used compared to the market for these investments. Significant amounts of loan repayments are being realized every year as planned. With the full repayment of the loans and the realization of the investments, unpaid capital increase or similar issues can be evaluated in case our balance sheet is suitable.

2. Are you going to invest in renewable energy? What are your strategies? Do you have any actions to get a tender? Are you considering a paid capital increase in order to pay off debts?

As it can be seen in the answer given to the previous question, our Company does not need any structuring or paid capital increase to repay the loans, since our investment loans are cost-effective and has long-term, so we do not consider a paid capital increase.

Turcas Petrol A.Ş. commissioned the Denizli Combined Cycle Natural Gas Power Plant with an installed capacity of 800 MW in 2013, and subsequently commissioned the Aydın Kuyucak Geothermal Power Plant with an installed power of 18 MW in 2018 and has diversified its portfolio, which means it has become active in the field of renewable energy. Our strategy in this regard is to evaluate the capacity increase potential within our currently licensed sites, as well as the investment of hybrid solar power plants to meet the internal electricity consumption. Other than these, we do not have any investment plans.

3. Do you consider any share buyback program? Is there any negotiations for the share purchase of Shell?

Long-term, sustainable, value-added projects positively contribute to the stock performance. In this context, our first priority will be to strengthen our balance sheet, reduce the level of indebtedness and direct our financial resources to new investments.

Regarding the question about Shell&Turcas; our Joint-Venture Agreement had been amended 4 years ago by mutual consensus. The exit procedures, which was not included in the original version of the Joint-Venture Agreement, had been added into Joint-Venture Agreement with this amendment. The related amendment determines how the process will be carried out if such a transaction takes place. There isn't any negotiations about share purchase of our Joint-Venture that is strong standing since 2006. Reinforcing our strong position in the Turkish fuel distribution and lubricant sector will be our priority as both shareholders.

The meeting was closed by the Presidency Council and this minute was arranged and signed onsite in seven copies.

Date: 26 May 2021

**MINISTRY REPRESENTATIVE
FEYYAZ BAL**

**MEETING CHAIRMAN
SAFFET BATU AKSOY**

**VOTE COLLECTOR
EDA YÜKSEL**

**VOTE COLLECTOR
SEDA GÜMÜŞ**

**COUNCIL SECRETARY
BANU AKSOY TARAKÇIOĞLU**