

## TURCAS PETROL A.Ş.

### 2021 ORDINARY GENERAL MEETING MINUTES

11 MAY 2022

Turcas Petrol A.Ş. 2021 Ordinary General Meeting was held at 10:00 on 11 May 2022, 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. Volkan Küçükçirkin Ministry Representative who is commissioned with assignment letter no E-90726394-431.03-00074464167, dated 09 May 2022 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. 10562 dated 19 April 2022, Dünya Newspaper dated 20 April 2022, Electronic General Assembly System (EGAS) on 19 April 2022 and Public Disclosure Platform (PDP) on 19 April 2022,
- Agenda, sample 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 14 April 2022,
- In total 142,988,491.923 shares were represented, of which 3,773,414.176 shares being in person and 139,215,077,747 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. Volkan Küçükçirkin, 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, Vice Chairman Banu Aksoy Tarakçioğlu and Board Member Mehmet Timuçin Tecmen as well as Kaan Birdal, 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.
  - Mr. Saffet Batu Aksoy was elected as Meeting Chairman,
  - Ms. Engin Çaylan and Ms. Seda Gümüş were elected as Vote Collectors,
  - Mrs. Banu Aksoy Tarakçioğlu was elected as Council Secretary with 142,988,491.923 affirmative votes against 0 negative votes unanimously.

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 142,988,491.923 affirmative votes against 0 negative votes unanimously.
3. Considering the fact that 2021 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 142,988,491.923 affirmative votes unanimously. Then, as a result of voting for the 2021 annual report, the mentioned agenda item was approved with 142,988,491.923 affirmative votes against 0 negative votes unanimously.
4. 2021 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2021 Independent Audit Report was approved with 142,988,491.923 affirmative votes against 0 negative votes unanimously.
5. 2021 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2021 financial statements were approved with 142,988,491.923 affirmative votes against 0 negative votes unanimously.
6. As a result of discussion on the Board Resolution no. 2022/05 and dated 12.04.2022; it has been resolved with 142,988,491.923 affirmative votes against 0 negative votes unanimously to accept the proposal about not distributing any dividends as there isn't any net distributable profit due to Net Loss and Prior Years' Losses according to Dividend Distribution Table according to Dividend Distribution Table based on 2021 year-end statutory financial statements as well as audited and consolidated financial statements per Capital Markets Board regulations.
7. Releasing of each member of the Board of Directors for activities, transactions and accounts of 2021 were submitted to the approval of General Assembly and members of the Board of Directors were discharged by 142,988,491.923 affirmative votes against 0 negative votes unanimously. (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.).

8. It was resolved by 142,988,491.923 affirmative votes against 0 negative votes unanimously that the term of office of the Independent Board Member, Ms. Lale Ergin, (Turkish Identity Number: [...], resident at [...]) 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; and the term of office of the current Independent Board Member, Mr. Emre Derman, (Turkish Identity Number: [...], resident at [...]) has been extended until the term of office of other Board of Directors due to the continuation of his term of office.
9. It was resolved by 142,949,305.923 affirmative votes against 39,186 negative votes by majority of votes that the term of office of the Chairman, Mr. Erdal Aksoy, (Turkish Identity Number: [...], resident at [...]), Vice Chairman, Ms. Banu Aksoy Tarakçıođlu, (Turkish Identity Number: [...], resident at [...]), CEO & Board Member, Mr. Batu Aksoy, (Turkish Identity Number: [...], resident at [...]), Board Member, Mr. Mehmet Timuçin Tecmen, (Turkish Identity Number: [...], resident at [...]), Board Member, Mr. Matthew James Bryza, (Turkish Identity Number: [...], resident at [...]) has been extended for a term of 3 (three) years; and appointed to the Board of Directors.
10. It was resolved by 142,988,491.923 affirmative votes against 0 negative votes unanimously that, as per Capital Markets Board's Corporate Governance Principles, total gross remuneration of annual TL 772,719.36 would be paid to Independent Board Members, and total gross remuneration of annual TL 6,593,836.00 would be paid to other remaining Board Members in total during 2022.
11. 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 2022 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 142,988,491.923 affirmative votes against 0 negative votes unanimously.
12. It was shared with the shareholders that there weren't any donations made during 2021.
13. 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 2021.
14. 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.
15. 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 2021 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2021.
16. 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 142,988,491.923 affirmative votes against 0 negative votes unanimously.
17. 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: 11 May 2022**

**MINISTRY REPRESENTATIVE  
VOLKAN KÜÇÜKÇİRKİN**

**MEETING CHAIRMAN  
SAFFET BATU AKSOY**

**VOTE COLLECTOR  
ENGİN ÇAYLAN**

**VOTE COLLECTOR  
SEDA GÜMÜŞ**

**COUNCIL SECRETARY  
BANU AKSOY TARAKÇIOĐLU**