

TURCAS PETROL A.Ş.

Notification Regarding General Assembly

Notification Regarding General Assembly

Summary Info	General Assembly Results
Update Notification Flag	Yes
Correction Notification Flag	No
Postponed Notification Flag	No

General Assembly Invitation

Type of General Assembly	Annual
Beginning of The Fiscal Period	01.01.2018
End of The Fiscal Period	31.12.2018
Decision Date	08.04.2019
General Assembly Date	16.05.2019
General Assembly Time	10:00
Record Date	15.05.2019
Country	Turkey
City	İSTANBUL
District	BEŞİKTAŞ
Address	Conrad İstanbul Bosphorus Oteli, Cihannüma Mahallesi Saray Cad. No: 5 34353 Beşiktaş İstanbul

Agenda Items

- 1 - Opening and constitution of Meeting Council
- 2 - Authorizing Meeting Council to sign the Annual General Meeting Minutes
- 3 - Review, discussion and approval of 2018 Annual Report
- 4 - Review, discussion and approval of 2018 Independent Audit Report Summary
- 5 - Review, discussion and approval of the year-end financial statements for the fiscal year 2018
- 6 - Release of each member of the Board of Directors of liability related to activities of the Company during 2018
- 7 - Appointment of Board Members whose term of office expired and determination of the term of office of the newly elected members
- 8 - Discussion and approval of the rights of the members of the Board of Directors regarding remuneration, bonus, premium
- 9 - Approval of the Independent Audit Company for the fiscal year 2019 recommended by the Board of Directors in accordance with the Company's related Audit Committee report pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board
- 10 - Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2018
- 11 - Informing General Assembly about the donations granted during the fiscal year of 2018
- 12 - Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2018
- 13 - Informing General Assembly about transactions stated in principles 1.3.6 and 1.3.7 (Annex -1) of Capital Markets Board's Corporate Governance Communique no II.17.1
- 14 - Informing General Assembly regarding transactions with related parties in 2018
- 15 - Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code
- 16 - Response to questions asked by shareholders

Corporate Actions Involved In Agenda

Dividend Payment

General Assembly Invitation Documents

Appendix: 1	GK Davet ve Vekaletname.pdf - Announcement Document
Appendix: 2	Invitation Letter and Power of Attorney.pdf - Announcement Document

Appendix: 3

Bilgilendirme Dokümanı.pdf - General Assembly Informing Document

Appendix: 4

Information Document.pdf - General Assembly Informing Document

General Assembly Results

Was The General Assembly Meeting Executed?

Yes

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

General Assembly Results

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.

Decisions Regarding Corporate Actions

Dividend Payment	Discussed
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General Assembly Outcome Documents

Appendix: 1	Toplantı TutanağıFinal.pdf - Minute
Appendix: 2	hazirunkap.pdf - List of Attendants
Appendix: 3	Meeting Minutes ENG Final.pdf - Minute

Additional Explanations

General Assmebly results can be found in the attached files.

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.