

# TURCAS PETROL A.Ş.

## Notification Regarding General Assembly

# Notification Regarding General Assembly

Summary Info	Registration of 2019 Annual General Assembly
Update Notification Flag	Yes
Correction Notification Flag	No
Postponed Notification Flag	No

## General Assembly Invitation

General Assembly Type	Annual
Beginning of The Fiscal Period	01.01.2019
Ending Date Of The Fiscal Period	31.12.2019
Decision Date	27.04.2020
General Assembly Date	28.05.2020
General Assembly Time	10:30
Record Date (Deadline For Participation In The General Assembly)	27.05.2020
Country	Turkey
City	İSTANBUL
District	SARIYER
Address	Ahi Evran Caddesi No: 6 Aksoy Plaza Kat: 7 Maslak Sarıyer 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 2019 Annual Report
- 4 - Review, discussion and approval of 2019 Independent Audit Report Summary
- 5 - Review, discussion and approval of the year-end financial statements for the fiscal year 2019
- 6 - Release of each member of the Board of Directors of liability related to activities of the Company during 2019
- 7 - Appointment of a new Independent Board Member to replace previous Independent Board Member who has resigned and determination of the term of office of the newly elected Independent Board Member
- 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 2020 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 2019
- 11 - Informing General Assembly about the donations granted during the fiscal year of 2019
- 12 - Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2019
- 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 Communiqué no II.17.1
- 14 - Informing General Assembly regarding transactions with related parties in 2019
- 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
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## General Assembly Invitation Documents

Appendix: 1	GK Davet ve Vekaletname.pdf - Announcement Document
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**Appendix: 2**

Invitation Letter and Power of Attorney.pdf - Announcement Document

**Appendix: 3**

Bilgilendirme Dokümanı060520.pdf - General Assembly Informing Document

**Appendix: 4**

Information Document060520.pdf - General Assembly Informing Document

**General Assembly Results****Was The General Assembly Meeting Executed?****Yes**

Turcas Petrol A.Ş. 2019 Ordinary General Meeting was held at 10:30 on 28 May 2020, Thursday 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 90726394-431.03-E-00054539747, dated 27 May 2020 of the Governorship of İstanbul 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. 10069 dated 30 April 2020, Dünya newspaper dated 6 May 2020 and Electronic General Assembly System (EGAS) & Public Disclosure Platform (PDP) on 27 April 2020,

· 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 8 May 2020,

· In total 142,399,040.179 shares were represented, of which 2,179,735.432 shares being in person and 140,219,304.747 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 Gümüş were elected as Vote Collectors,

- Mrs. Banu Aksoy Tarakçıoğlu was elected as Council Secretary with 140,289,316 affirmative votes against 2,109,725 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 140,289,316 affirmative votes against 2,109,725 negative votes.

**3.** Considering the fact that 2019 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 140,289,316 affirmative votes . Then, as a result of voting for the 2019 annual report, the mentioned agenda item was approved with 140,289,316 affirmative votes against 2,109,725 negative votes.

**4.** 2019 Independent Audit Report Opinion was read and the related report was opened to discussion. As a result of the voting, 2019 Independent Audit Report was approved with 140,289,316 affirmative votes against 2,109,725 negative votes.

**5.** 2019 financial statements (Balance Sheet and Income Statement) were read and related financial statements were opened to discussion. As a result of the voting, 2019 financial statements were approved with 140,289,316 affirmative votes against 2,109,725 negative votes.

**6.** Releasing of each member of the Board of Directors for activities, transactions and accounts of 2019 were submitted to the approval of General Assembly and members of

the Board of Directors were discharged by 140,289,316 affirmative votes against 2,109,725 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.** As a result of the resignation of Independent Board Member Mr. Mustafa Ergen, it was resolved by 140,289,316 affirmative votes against 2,109,725 negative votes that Ms . Lale Ergin (Turkish Identity Number: 25120507574, resident at Kemer Country Evleri Eski İstanbul Yolu No:7 Göktürk / Eyüp İstanbul) was appointed as Independent Board Member for a term of 3 (three) years until the Ordinary General Meeting for the Year 2022.

**8.** It was resolved by 140,289,316 affirmative votes against 2,109,725 negative votes that, as per Capital Markets Board's Corporate Governance Principles, gross remuneration of annual TL 247,896 would be paid to each Independent Board Member, and gross remuneration of annual TL 3,700,931 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 2020 was submitted to the approval of General Assembly and the mentioned Independent Audit Company was elected with 140,267,661 affirmative votes against 2,131,380 negative votes.

**10.** As a result of discussion on the Board Resolution no. 2020/07 and dated 27.04.2020, ; it has been resolved with 140,289,316 affirmative votes against 2,109,725 negative votes to accept the proposal about not distributing any dividends due to saving precautions taken against economic impacts of COVID-19 virus outbreak and allocating 29,745,973.16 TL Net Distributable Profit according to 2019 Dividend Distribution Table as Extraordinary Reserves.

**11.** There weren't any donations made during 2019.

**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 2019.

**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 2019 were stated in footnote 27 of IFRS consolidated financial statements of Turcas Petrol A.Ş. dated 31 December 2019.

**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 140,289,316 affirmative votes against 2,109,725 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

## General Assembly Registry

Were The Minutes Registered?	Yes
Date of Registry	15.06.2020

## General Assembly Result Documents

<b>Appendix: 1</b>	HAZİRUNKAP.pdf - List of Attendants
<b>Appendix: 2</b>	Toplantı Tutanağı.pdf - Minute
<b>Appendix: 3</b>	Meeting Minutes ENG.pdf - Minute

## Additional Explanations

Turcas Petrol A.Ş.'s 2019 Annual General Assembly resolutions were registered by İstanbul Trade Registry and published at Turkish Trade Registry Gazette dated 15 June 2020 and numbered 10097.

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.