

**INFORMATION DOCUMENT  
REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF  
TURKISH PETROL REFINERIES CORPORATION,  
TO BE HELD ON 01 APRIL 2020, FOR THE YEAR 2019**

**1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING, TO BE HELD ON 01 APRIL 2020**

The General Assembly Meeting of Shareholders of our Company will be held at the Company headquarters "Güney Mahallesi Petrol Caddesi No. 25 Kocaeli/Körfez, Turkey (Tel: +90 262 316 30 00, Fax: +90 262 316 3010-11)" on Wednesday April 01, 2020 at 10:00 am in order to review the activities of the year 2019 and to discuss and resolve the following agenda.

In accordance with the legal requirements, 2019 Financial Statements, the Independent Auditor's Report, the Corporate Governance Compliance Report and the Annual Report including the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at [www.tupras.com.tr](http://www.tupras.com.tr), on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting pursuant to the legal period.

Shareholders who are unable to attend the meeting in person, provided that the rights and obligations of shareholders participating electronically are reserved, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at [www.tupras.com.tr](http://www.tupras.com.tr) and shall submit to the Company the notarized proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the above-mentioned Communiqué, and the sample form attached here shall not be accepted due to our legal liability.**

Shareholders who wish to attend the meeting electronically, can obtain information on the process from the Central Registry Agency, from our company website [www.tupras.com.tr](http://www.tupras.com.tr) or from the company headquarters (Tel: +90 262 316 32 69).

In accordance with Turkish Trade Law 6102, article 415, paragraph 4 and the Capital Markets Law article 30, paragraph 1, in order to attend the General Meeting and vote, shares do not need to be subjected to blockage. Within this respect, if our shareholders demand to attend in the General Shareholders' Meeting, there is no need for them to block their shares.

In accordance with the Law on the Protection of Personal Data numbered 6698, the detailed information regarding processing personal data by the company, through the Policy of Tüpraş for Protection and Processing of Personal Data is shared with the public on the company's corporate website addressed [www.tupras.com.tr](http://www.tupras.com.tr).

In the Ordinary General Assembly Meeting, voting for the articles set forth in the agenda of the meeting shall be made as open voting by hand raising procedure, provided that the provisions relating to voting in electronic environment are reserved.

All the holders of relevant rights, stakeholders and the media are invited to our General Assembly Meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

It is informed to the shareholders with due respect.

### **Tüpraş, Türkiye Petrol Rafinerileri A.Ş. Board of Directors**

Company Adress: Tüpraş Genel Müdürlüğü Güney Mah. Petrol Cad. No:25, 41790 Körfez Kocaeli Trade Registry and Number: Körfez- 408/14 Mersis No: 0875004126700011

## **2. ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKET BOARD**

Additional disclosures which are done in pursuant to the “Communiqué on the Principles of Corporate Governance”, Serial II-17.1 are listed below. Other mandatory general explanations are provided in this section.

### **2.1. Shareholder Structure and Voting Rights**

As of the announcement date of the document, the total number of shares and voting rights that reflect the partnership structure and the number of shares which are representing each prerogative share group if there is a prerogative share in capital of the partnership and the information about the voting rights and the qualifications of the prerogatives are given below:

The issued capital of the Company is TL 250,419,200.00 and divided into 25,041,920,000.00 shares each bearing a nominal value of Kr 1 (One Kr).

The shares of the Company are classified in two groups; (A) and (C) group shares

As stated in Article 10 of our Articles of Association; Group C share has the veto right to merger, division or the resolution of the Company's liquidation that would restrict from meeting fuels and / or prevent the fuel needs of Turkish Armed Forces.

The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares .The voting rights of our shareholders, taking into consideration privileged shares, are provided in the following table:

Shareholder	Amount of Shares (TL)	Rate of Capital (%)	Voting Right	Rate of Voting Right(%)
Enerji Yatırımları A.Ş. (A Group)	127.713.792,22	51,00%	12.771.379.222	51,00%
Publicly held Shares (A Group)	122.705.407,77	49,00%	12.270.540.777	49,00%
Privatization Administration (C Group)	0,01	0,00%	1	0,00%
<b>Total</b>	<b>250.419.200,00</b>	<b>100,00%</b>	<b>25.041.920.000</b>	<b>100,00%</b>

Parent of the Company, Enerji Yatırımları A.Ş., is controlled by Koç Holding A.Ş., Koç Family and the companies owned by them.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

## **2.2 Significant Changes to our Company's operations, management or participations**

There are no managerial or operational changes that has substantially affected or will substantially affect the Company's activities in the previous accounting period or in the upcoming accounting periods. Material event disclosures related to mentioned regulations are published by the Company on the company's website adressed <https://www.tupras.com.tr/en/material-disclosures>

## **2.3 Information regarding demands of shareholders for adding other issues on the agenda:**

No such demand has been made for the Ordinary General Assembly Meeting, where operations in the year 2019 will be discussed.

## **3. OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED ON 01 APRIL 2019**

### **1. Opening and Election of the Chairing Committee,**

Within the framework of the provisions of "Turkish Commercial Code (TCC) no.6102", "the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings" ("Regulation" or "General Assembly Regulation") and Article 7 of the General Assembly Principles, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person needs to be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

### **2. Review, discussion and approval of the Annual Report of the Company for the fiscal year 2019 as prepared by the Board of Directors,**

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about the 2019 Annual Report including the corporate governance compliance report which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) for examination of our shareholders for a period of three weeks before the General Assembly meeting and it shall be presented for evaluation and approval of our shareholders.

### **3. Presentation of the summary of the Independent Audit Report for the year 2019,**

A summary of the Independent Auditor's Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, on the Electronic General Assembly Portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) will be read aloud.

### **4. Review, discussion and approval of the 2019 Financial Statements,**

Within the framework of Turkish Commercial Code, the Regulation and the Capital Markets Law and related regulations, information shall be given about our financial reports and legal financial tables, which have been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) for examination of our shareholders for a period of three weeks before the General Assembly meeting. They shall be presented for evaluation and approval of our shareholders.

**5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2019,**

Within the framework of TCC and Regulation provisions, release of the members of Board of Directors one by one regarding the activities, transactions and accounts of the year 2019 shall be presented for approval of the General Assembly.

**6. Within the framework of the Company's dividend policy; approval, amendment or disapproval of the Board of Directors' proposal on profit distribution of year 2019 and the date of dividend distribution,**

According to our financial statements for the accounting period 01.01.2019 – 31.12.2019, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. net profit of TL 525,837,000.00 attributable to equity holders of the parent and net losses of TL 1,139,412,897.98 as per the records in accordance with the Tax Procedural Law have been noted. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, is provided in **Appendix 1**.

**7. Determination of the number of Board Members, their term of office, election of members in accordance with the number determined and election of independent board members,**

Taking into consideration the principles regarding election of the members of the Board of Directors set forth in our articles of association according to regulations of the capital Markets Board, TCC and the Regulation, new members shall be elected in place of those whose terms of office expire. Furthermore, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board, independent member election shall be made.

According to article 10 of our articles of association, our Company shall be managed by a Board of Directors, which consists of at least 5 members to be elected for a maximum period of 1 year by the General Assembly within the scope of provisions of the Turkish Commercial Code. General Assembly may decide on the renewal of the Board of Directors even if their term of office have not expired.

In accordance with the article 10 of our Articles of Association, it is foreseen that the Board of Directors will be composed of 11 people in 2020. Four of the members of the Board of Directors to be selected must meet the independence criteria defined in the CMB's mandatory Corporate Governance Principles.

Upon the Corporate Governance Committee's proposal after the evaluation of candidates presented to them, the following independent member nominees are selected with the decision taken on 09.01.2020 by the Board of Directors: Mr Muharrem Hilmi Kayhan, Mrs Ayşe Canan Ediboğlu and Mr Kamil Ömer Bozer. The CMB has not given any negative opinion on these candidates in its statements, which has been notified to our company dated 31.01.2020.

Pursuant to Article 10 of the Articles of Association, one member of the Board of Directors must be elected from among the candidates nominated by the Privatization Administration. Our company has not yet been informed by the Privatization Administration regarding the candidate who works as an independent board member.

Curriculum Vitae of existing Board of Directors candidates and Declarations of Independence for the current independent member candidates are given in **Appendix 2**.

**8. In accordance with the Corporate Governance Principles, presentation to shareholders and approval by the General Assembly of the “Remuneration Policy” for the members of the Board of Directors and the Senior Executives and the payments made on that basis,**

According to Compulsory Corporate Governance Principle number 4.6.2 of the Capital Markets Board, remuneration principles related to the members of the Board of Directors and senior managers must be set forth in writing and must be presented for information of shareholders in the General Assembly meeting as a separate article and the shareholders must be given the opportunity to declare their opinion regarding this matter. Remuneration policy prepared for this purpose is given in **Appendix 3**. Within the scope of the policy, the benefits which are provided to the members of the board of directors and senior management by Turkish Petroleum Refineries Incorporation are disclosed in footnote 31 of our financial statements for the year of 20198.

**9. Resolution of annual gross salaries of the Members of the Board of Directors,**

Within the scope of article 8 of our agenda on the Remuneration Policy, which will be submitted to General Assembly for approval, amount of monthly gross fees to be paid to the members of the Board of Directors in 2020 shall be determined by our shareholders.

**10. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations,**

In accordance with the Turkish Commercial Code and regulations of the Capital Markets Board, in the meeting of our Board of Directors held on the date of 27 January 2020, by obtaining the opinion of the Committee in charge of audit, it has been decided to select PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Pricewaterhouse) to audit the financial tables of our Company covering the accounting term of 2020 and to conduct other activities set forth in said laws and this selection shall be presented for approval of the General Assembly.

**11. Presentation to shareholders of the donations made by the Company in 2019 and resolution of an upper limit for donations to be made for 2020,**

Pursuant to Article 6 of the CMB’s Communiqué on Dividends No. II-19.1, in cases not specified in the Articles of Association, the limit of donations to be made must be determined by the General Assembly, and the information concerning the donations and payments must be provided to shareholders at the General Assembly. In 2019, donations totaling TL 3,482,982.51 were made to foundations and associations. TL 2.104,8 thousand to Schools, TL 726.5 thousand to Koç University and; the remaining amount (TL 651.7 thousand) has been made to various other institutions and organizations.

The upper limit of donations to be made in 2020 is going to be decided by the General Assembly.

**12. In accordance with the Capital Markets Board regulations, presentation to shareholders of the securities, pledges and mortgages granted in favour of the third parties in the year 2019 and of any benefits or income thereof,**

In accordance with The Capital Market Board's Regulation II-17.1, article 12, to inform the shareholders about the revenues or benefits acquired by the Company and/or its subsidiaries through guarantees, pledges and mortgages established in favor of 3rd parties necessary information is given in the Consolidated financial statements dated 31.12.2019 under foot note 22:

	December 31, 2019	December 31, 2018
A. CPMs given for companies in the name of its own legal personality	4.664.967	2.777.660
B. CPMs given on behalf of the fully consolidated companies (*)	980.238	970.480
C. CPMs given for continuation of its economic activities on behalf of third parties		
D. Total amount of other CPMs	-	-
i) Total amount of CPMs given on behalf of the majority shareholder	-	-
ii) Total amount of CPMs given on behalf of third parties which are not in scope of B & C	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-
<b>Total</b>	<b>5.645.205</b>	<b>3.748.140</b>

Guarantees given are mainly composed of guarantees given to government entities and customs offices. As at 31 December 2019, letters of guarantee given to banks are given for loans which were used by Companies within scope of consolidation amounting to TRY 857,850 thousand and for derivative financial instruments amounting to TRY122,388 thousand. A commission at an amount of TRY 3,274 thousand is recognized as of 31 December 2019 related to letter of guarantees given in favor of partnerships included in full consolidation.

**13. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to shareholders, of the transactions carried out thereof in the year 2019 pursuant to the Corporate Governance Communique of the Capital Markets Board,**

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said

transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed of any transaction in this respect. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2019, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

#### **14. Wishes and Opinions.**

#### **APPENDICES:**

1.2019 Dividend Distribution Proposal

2.CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates

3.Remuneration Policy for Board of Directors and Executive Management

## APPENDIX 1 - 2019 DIVIDEND DISTRIBUTION PROPOSAL

### 01.01.2019 - 31.12.2019 PROFIT DISTRIBUTION PROPOSAL

TURKISH PETROLEUM REFINERIES CORPORATION DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid in Capital/Issued Capital		250.419.200,00	
2. Total Legal Reserves (According to Statutory Income Statements)		503.342.592,00	
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	Current period profit / loss (=)	-370.841.000,00	-1.139.412.897,98
4.	Taxes payable ( - )	-896.678.000,00	0,00
5.	Net profit ( = )	525.837.000,00	-1.139.412.897,98
6.	Previous years losses ( - )		0,00
7.	General Legal reserves ( - )		
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	525.837.000,00	0,00
9.	Donations made during the year ( + )	3.482.982,51	
10.	Net Distributable Profit added donations	529.319.982,51	
11. First dividend to Shareholders			
	Cash	0,00	0,00
	Bonus		
	Total	0,00	0,00
12.	Dividend to privileged shareholders		
13.	Distributed other dividend	0,00	0,00
	- Dividend to the Board Members		
	- Dividend to the Employees		
	- Other		
14.	Dividend to redeemed shareholders		
15.	Secondary dividends to shareholders		0,00
16.	General legal reserves	0,00	0,00
17.	Statutory reserves		
18.	Special reserves		
19.	EXTRAORDINARY RESERVES	525.837.000,00	0,00
20. Other Resources to be ditributed			
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association	0,00	0,00
21.	Allocated Legal Reserves to be distributed from other sources	0,00	0,00

#### DIVIDEND RATIO TABLE

	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT	DIVIDEND PER SHARE WITH NOMINAL VALUE OF TL 1	
		AMOUNT (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0,00		0,00	0,0000	0,00
	C	0,00		0,00	0,0000	0,00
	<b>TOTAL</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		

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## **APPENDIX 2 - CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES**

### **Ömer M. Koç Chairman**

He received his B.A. degree from Columbia University in 1985. He worked at Kofisa Trading for one year and completed his MBA at Columbia University in 1989. After working at Ramerica International Inc., he joined the Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of the Energy Group. He became Member of the Board of Directors in 2004 and Vice Chairman in May 2008. In February 2016, he was appointed as the Chairman of the Board of Directors of Koç Holding. He serves as the Vice President of TÜSİAD High Advisory Council, Chairman of Tofaş and Yapı Kredi Kültür Sanat Yayıncılık Board of Directors and Member of the Board of Directors at other Koç Group companies. He is also the Chairman of Turkish Educational Foundation Board of Trustees and Chairman of the Board of Directors of Geyre Foundation. Ömer M. Koç has been serving as the Chairman of Tüpraş Board of Directors since 2008

Ömer M.Koç has been serving as the Chairman of the Company since 2008.

### **Ali Y. Koç Vice Chairman**

He received his bachelor's degree from the Management Faculty of Rice University and MBA from Harvard Business School. He started his career at American Express Bank as a Management Trainee and continued as an Investment Analyst at Morgan Stanley Investment Bank. Ali Y. Koç joined Koç Holding in 1997 and held senior-level positions until 2010 including new business development and information Technologies as well as President of Corporate Communications and IT Group. After serving as Member of the Board of Directors at Koç Holding for over 8 years, he was elected as Vice Chairman in February 2016. Since April 2016, Ali Y. Koç also serves as Chairman of the Board of Directors of Koç Financial Services, Yapı Kredi Bank, Ford Otosan, Otokar as well as several other Koç Group companies. In addition to being Chairman and Vice Chairman at Turkey's largest companies and financial institutions, Ali Y. Koç also contributes to the country's social and economic development and currently is the President of Fenerbahçe Sports Club and the National Competition Research Association (URAK), Member at the Foreign Economic Relations Board (DEİK), Member of the Global Advisory Council of Bank of America, Harvard University and Council on Foreign Relations. He is also a Member of the Panel of Senior Advisers at Chatham House and recently joined the Trade and Investment Council at the Confederation of British Industry.

Appointed in 2008 as a member of Tüpraş Board of Directors, Ali Y. Koç has been serving as the Vice Chairman of the Company since April 2016.

### **Rahmi M. Koç Member**

A graduate of Johns Hopkins University in Business Administration, he joined the Koç Group in 1958 at Otokoç Ankara. He became Chairman of the Management Committee in 1980 and was named Chairman of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chairman. Apart from Koç Holding, he also serves as a Member / Chairman of the Board of Directors of other Koç Group companies. In addition, Rahmi M. Koç is or has been affiliated with social and professional organizations including:

- The Metropolitan Museum of Art, New York City, Honorary Trustee
- Co-Chairman of the Business Advisory Council for South East Europe (BAC SEE)
- Vice Chairman of the Board of Trustees of Vehbi Koç Foundation

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- Honorary Chairman of the Board of Trustees of Koç University
- Founder and Chairman of the Board of Directors of the Rahmi M. Koç Museum and Cultural Foundation
- Chairman of the Board of Directors of the Vehbi Koç Foundation American Hospital
- Honorary Chairman and Founding Member of TURMEPA, The Turkish Marine and Environment Protection Association
- Honorary Chairman of the Advisory Board of the Turkish Industrial and Business Association (TÜSİAD)
- Member of the Advisory Board of the Turkish Employers Association
- Founding Chairman of the Global Relations Forum
- Former President of the International Chamber of Commerce (1.1.1995-31.12.1996)
- Former President of the Turkish Greek Business Council (1992-1999)
- Former Member of the Allianz Aktiengesellschaft International Advisory Board
- Former Member of the JP Morgan International Council
- Former Member of the International Advisory Board of the US Council on Foreign Relations

Rahmi M. Koç has been awarded with the following merits and degrees:

- “Honorary Doctorate” degrees by Johns Hopkins University (Baltimore-Maryland), Eskişehir Anadolu University, Izmir Ege University, Ankara Bilkent University, Ovidius University of Constanza and Aydın Adnan Menderes University
  - “Outstanding Service Award” by the President of the Turkish Republic
  - German Government’s “Grosses Verdienst Kreuz”
  - “Order of High Merit of the Italian Republic”
  - “Order of Merit of the Austrian Government”
  - “(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)”
  - “Officier dans l’Ordre National de la Légion d’Honneur”, the highest medal awarded by the French government
  - “Responsible Capitalism Lifetime Achievement Award” from FIRST, a leading multidisciplinary international affairs organization
  - The medal of Foreign Policy Association (FPA), globally recognized think-tank with its 100-year history
  - “Hadrian Award” by the World Monuments Fund to the Koç Family
  - “Carnegie Medal of Philanthropy” (New York) to the Koç Family
  - “BNP Paribas Philanthropy Award” (Paris) to the Koç Family
  - “Iris Foundation Award” from BARD Graduate Center to the Koç Family (April 2012)
- Rahmi M. Koç has been serving as a Member of the Board of Directors of Tüpraş since 2008.

### **Semahat S. Arsel Member**

She began her career in 1964 as a Member of the Board of Directors of Koç Holding, a position she continues to hold. In addition, she is Chairman of the Board of Directors of Vehbi Koç Foundation and the Divan Group, President of the Semahat S. Arsel Nursing Education and Research Center and Founder of the Koç University School of Nursing. She also serves as Member of the Board of Directors of other Koç Group companies. She is Second Chairman of the Florence Nightingale Foundation as well as Member of the Board of Trustees of the Educational Volunteers Foundation of Turkey (TEGV). Semahat S. Arsel has received an “Honorary Doctorate” degree from Istanbul University.

Semahat S. Arsel has been a member of Tüpraş Board of Directors since 2009.

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**Levent Çakırođlu**  
**Member**

Levent Çakırođlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He was appointed as Assistant Manager of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University. Levent Çakırođlu joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakırođlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been Member of the Board of Directors of Koç Holding since April 2016. Levent Çakırođlu is also Chairman of the Board of Directors of Arçelik- LG and TürkTraktör as well as the Vice Chairman of Otokar and Member of the Board of Directors at various Koç Holding companies.

Levent Çakırođlu has been a member of Tüpraş Board of Directors since 30 March 2015.

**Erol Memiođlu**  
**Member**

Erol Memiođlu is a graduate of the Middle East Technical University's Petroleum Engineering Department. He started his business career in 1979 as Senior Engineer at the Turkish Petroleum Corporation (TPAO) and later became Production Manager and President of the Overseas Projects Group. He was appointed Vice President at the Koç Holding A.Ş. Energy Group in 1999, later served as an Executive Board Member at Koç Holding Energy Group from 2003 to 2004; he has served as President of the same Group between May 2004 and April 2016.

Erol Memiođlu has been a member of Tüpraş Board of Directors since 2006.

**Yađız Eyübođlu**  
**Member**

Yađız Eyübođlu graduated from Bođaziçi University, Department of Economics in 1991; subsequently, he earned his MBA from Koç University in 1996. He began his professional career as a Management Trainee at Arçelik A.Ş. in 1991. Starting in 1993, he worked at Koç Holding for more than 10 years, as Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, Yađız Eyübođlu assumed several roles within the Koç Group, including CFO of Arçelik A.Ş., CEO and Board Member of Beko Elektronik A.Ş., Assistant to the President of Koç Holding Foreign Trade and Tourism Group, and Human Resources Director of Koç Holding. From 2009 to October 2015, he was the General Manager of Aygaz. In October 2015, he was appointed Deputy President of the Energy Group at Koç Holding and since April 2016 he has been serving as President of Energy Group. He currently serves as a Board Member both in several Koç Holding companies and sectoral non-governmental organizations.

Yađız Eyübođlu has been a member of Tüpraş Board of Directors since 4 April 2016.

**Zafer Sönmez**

**Independent Member and Privatization Administration Representative\*<sup>1</sup>**

Zafer Sönmez graduated from Istanbul University, Department of Business Administration. In 1997, Sönmez began his professional career at Interbank in the Audit Department. Between

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<sup>1</sup> As stated in the 7th article of the general assembly information document, the independent candidate for the board of directors, who will take office in 2020 by the Privatization Administration, has not been notified yet and the CV of Mr. Zafer Sönmez who is currently on duty is presented.

2000 and 2003, he worked at Dışbank and he served at MNG Bank in 2004. Between 2010 and 2011, Sönmez served as Corporate Banking Director at the Istanbul Branch of Royal Bank of Scotland. Between 2005 and 2010, he held management roles in the Portfolio Management and Corporate Banking Departments. In October 2013, he took part in the establishment of Khazanah Turkey Regional Office and between 2012 and 2013, he served as the Senior Manager of the Middle East and Central Asia of Khazanah Nasional Berhad in Turkey.

Between 2017 and 2018 he was responsible for Khazanah Turkey Regional Office's investments in the Middle East, Central Asia, Eastern Europe and North Africa and led the Khazanah Africa team. He also served as a member of the Board of Directors of Acıbadem Sigorta between 2013 and 2018, Acıbadem Health Group between 2017 and 2018 and Sabiha Gökçen International Airport between 2016 and 2018. Zafer Sönmez, who was assigned as Board member and CEO of Türkiye Varlık Fonu A.Ş. in September 2018, is also deputy chairman of Board of Directors in PTT and worked as vice chairman of the Board of Directors in Borsa İstanbul between September 2018 and April 2019.

Zafer Sönmez is currently a Member of the Board of Directors appointed by the ÖİB and has been the Independent Board Member of Tüpraş since March 2019.

**Ayşe Canan Ediboğlu**  
**Independent Member**

After completing her high school education at Ancaster House School, she got her bachelor's degree in economics and her master's degree in financial management and control from the University of Southampton, U.K. After working as a research assistant at the same University, she continued her career as a Planning Manager at Shell in 1980. She held various positions at Shell Turkey, before being appointed as its General Manager in 2002 and Shell Turkey National Manager in 2006. She sat as a member on the Board of Directors of Shell-Turcas Petrol A.Ş. Ayşe Canan Ediboğlu served as an Independent Member of Aygaz Board of Directors between 2012-2018

Ayşe Canan Edipoğlu has been an Independent Member of Tüpraş Board of Directors since March 2018.

**Muharrem Hilmi Kayhan**  
**Independent Member**

Muharrem Kayhan received education at St. Joseph French School and Robert College of İstanbul. He got his Engineering Degree in Textiles in 1976 from the University of Manchester in England. He received his MBA from Cornell University in 1978. Muharrem Kayhan is presently Chairman of the boards of Söktaş and its subsidiaries. He has represented the interests of the Turkish textile industry in various European Union platforms while serving on the boards of the Aegean Chamber of Industry, the Exporters' Union, and the Turkish Textile Employers' Union. He served as the Chairman of TÜSİAD between 1997 and 1999, and is now an Honorary Chairman. Muharrem Kayhan serves on the Board of Trustees of Robert College the İzmir Culture, Art and Education Foundation, and Bizim Okul Foundation. He has represented Spain as Honorary Consul in İzmir since 2003. He is the recipient of the Turkish National Assembly Distinguished Service Award (2009).

Muharrem Hilmi Kayhan has been an Independent Member of Tüpraş Board of Directors since March 2018.

**Kamil Ömer Bozer**  
**Independent Member**

After receiving his degree in business administration from the Middle East Technical University, Kamil Ömer Bozer completed a master's degree at Georgia State University in U.S.A. He began his career as a management trainee at Koç Holding A.Ş. in 1985. After serving as Deputy Chief Executive of Maret A.Ş. from 1990 and as General Manager of Düzey A.Ş. from 1995, he became General Manager of Migros Türk T.A.Ş. in 2002. He was appointed President of Food, Retailing and Tourism Group in 2005. He served as President of Food and Retailing Group between 2006 and 2008, and once again as President of Tourism, Food and Retailing Group from 2009 to April 2011. Kamil Ömer Bozer currently serves as a Board Member at Coca Cola İçecek, Adel Kalemcilik Ticaret ve Sanayi A.Ş., Mc Donalds Türkiye Hamburger İşletmeleri A.Ş. and Kamil Yazıcı Yönetim ve Danışma A.Ş., and as an Independent Board Member at Boyner Perakende A.Ş., Söktaş Tekstil A.Ş. and Arçelik A.Ş.

Kamil Ömer Bozer, has been an Independent Member of Tüpraş Board of Directors since March 2018.

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communiqué on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

**Muharrem Hilmi Kayhan**

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communiqué on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

**Ayşe Canan Ediboğlu**

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in corporations as controlled by the company or its controlling shareholders and my position as board member in some of the 5 Borsa İstanbul companies shall cease on the dates of the general assembly meeting due to be held during the course of 2018. If appointed as an independent board member on the general assembly of the company, I shall neither be serving as an independent board member in more than 3 corporations controlled by the company or its controlling shareholders nor in more than 5 companies listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

**Kamil Ömer Bozer**

## **APPENDIX 3 - REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

This policy determines the remuneration system for the Board of Directors and key executives within the scope of the definition of persons discharging managerial responsibilities under Capital Markets Board regulations.

A fixed remuneration is determined for all members of the Board at the annual general meeting of the Company.

Additional payment is made to the executive members of the Board in accordance with the policy established for senior executives.

Additional payment is made to the Board members who have been assigned specific duties to support the activities of the Company the amount of which is to be determined by the Board of Directors in consultation with the Nomination and Remuneration Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects, additional compensation determined by the Board of Directors in consultation with the Nomination and Remuneration Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, etc. can be granted. Payments made thereof to Executive Committee members within the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the independent members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the company (such as transportation, telephone, insurance, etc.) can be paid by the Company.

The remuneration of Senior Executives is to consist of two components, which are fixed and performance based.

Fixed salaries of senior executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons.

Bonuses for senior executives are calculated according to the bonus base, the performance of the Company and the individual performance. A summary of the criteria is as follows:

**Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.

**Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (market share, exports, overseas operations, productivity, etc.) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

**Individual Performance:** In the determination of individual performance, along with the targets of the company, those related to the employee, customer, process, technology and long-term strategy

**This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and English versions of this disclosure statement, the Turkish version shall prevail.**

are taken into account. In the measurement of individual performance, in line with the performance of the company, the principle of achieving long term sustainable improvement in areas apart from the financial dimension is observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next general meeting.