



**INVITATION LETTER FOR THE 2017 ANNUAL GENERAL MEETING ON 21 JUNE 2018  
BY BOARD OF DIRECTORS OF  
TURCAS PETROL A.Ş.**

**2017 Annual General Meeting** of our Company shall be held at the address of **Conrad Hotel, Beşiktaş, İstanbul** at **10.30 a.m. on 21 June 2018, Thursday** which was formerly announced to be held on May 30, 2018 to discuss and conclude the agenda stated in this letter.

The Annual General Meeting of our Company may be attended by shareholders in physical environment or electronic media and they may also attend through their representatives. Attendance in the General Assembly is possible with secure electronic signatures of shareholders or their representatives. Therefore, it is necessary for shareholders to take action at Electronic General Assembly System (EGAS) to register in Central Registry Agency A.Ş. (CRA) e-CRA Information Portal and record their contact details and to have secure e-signatures. Shareholders or their representatives who are not registered in e-CRA Information Portal or do not have secure electronic signatures can not attend the General Assembly electronically.

In addition, shareholders or their representatives who want to attend to the meeting on electronic media are required to fulfill their obligations in accordance with provisions of “Communiqué on Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies issued at Official Gazette no. 28396 and dated 29 August 2012 and “Regulation on General Assemblies to be Held Electronically in Joint Stock Companies” issued at Official Gazette no. 28395 and dated 28 August 2012.

Our shareholders who want to attend General Assembly in physical environment can use their rights as to their shares registered in “Shareholders List” stated in CRA system by submitting their identity.

It is required for shareholders who can not participate in the meeting personally in physical or electronic media to arrange their powers of attorney in compliance with the following sample or to provide the sample form from our Company Headquarter or website [www.turcas.com.tr](http://www.turcas.com.tr) and to fulfill matters foreseen in “Voting by Proxy and Proxy Solicitation” Communiqué II-30-1 of Capital Markets Board published in the Official Gazette dated 24 December 2013, no.28861 and to submit their notarized powers of attorney by attaching it to Power of Attorney Form bearing their own signatures. Proxy holders who have been electronically appointed via Electronic General Assembly System don't have to submit a notarized power of attorney.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Markets Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to attend to General Meeting. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom can not be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove “limitation” that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting at the latest in case they want to attend to General Meeting.

Further information can be obtained from “Investor Relations Department” at the Headquarter of our Company.

In accordance with related legislation of Capital Markets Board and Ministry of Customs & Trade, 2017 annual report, independent audit report, financial statements, dividend distribution proposal and detailed information document including requirements of Corporate Governance Principles will be readily available for review of shareholders 21 days prior to the General Meeting at the Company's Headquarter, corporate web-site, [www.turcas.com.tr](http://www.turcas.com.tr) and Electronic General Assembly System.

Stakeholders and the press as well as other media organs are invited to our General Meeting without having the right to speak.

It is noticed to our shareholders respectfully.

**TURCAS PETROL A.Ş.**

**TURCAS PETROL A.Ş.**  
**2017 ANNUAL GENERAL MEETING AGENDA**  
**(21 JUNE 2018)**

1. Opening and constitution of Meeting Council,
2. Authorizing Meeting Council to sign the Annual General Meeting Minutes,
3. Review, discussion and approval of 2017 Annual Report,
4. Review, discussion and approval of 2017 Independent Audit Report,
5. Review, discussion and approval of the year-end financial statements for the fiscal year 2017,
6. Discussion and approval of offsetting of the previous years' profits and losses in the legal records of the Company,
7. Release of members of the Board of Directors of liability related to activities of the Company during 2017,
8. Appointment of Board Members including the Independent Board Members in order to replace the vacated seats of members of the Board of Directors and determination of the term of office of the elected members,
9. Discussion and approval of the rights of the members of the Board of Directors regarding remuneration, bonus and premium,
10. Approval of the Independent Audit Company for the fiscal year 2018 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,
11. Decreasing of the current paid-up capital of the Company from TRY 270,000,000.00 to TRY 255,600,000.00 ("Capital Decrease")
12. Amendment of the Article 6 with the heading "Capital and Shares" of the Article of Association of the Company as a result of Capital Decrease,
13. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2017,
14. Informing General Assembly about the donations granted during the fiscal year of 2017,
15. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2017,
16. 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 Nr. II.17.1,
17. Informing General Assembly regarding transactions with related parties in 2017,
18. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,
19. Responding to questions asked by shareholders.

**AMENDMENT DRAFT TO THE ARTICLES OF ASSOCIATION of**  
**TURCAS PETROL ANONİM ŞİRKETİ**

PREVIOUS FORM	NEW FORM
<p><b>CAPITAL AND SHARES:</b> Article 6</p> <p>The capital of the Company is TRY 270,000,000.- (two hundred and seventy million Turkish Liras) divided into 270.000.000 shares, each with a nominal value of TRY 1 (one Turkish Liras).</p> <p>The capital of TRY 225,000,000.- (two hundred and twenty five million Turkish Liras) constituting the previous capital has been fully paid up. The previous capital of the Company has been divided into shares of Group A, B and C as stated earlier and all of such shares have been entered in the Stock Ledger.</p> <p>a) Shares of GROUP A: The registered Shares of Group A are 224.999.850 shares which correspond to a value of TRY 224,999,850.- (two hundred and twenty four million nine hundred and ninety nine thousand eight hundred and fifty Turkish Liras).</p> <p>b) Shares of GROUP B: The registered Shares of Group B are 112,50 shares which correspond to a value of TRY 112.50.- (one hundred and twelve Turkish Liras point fifty Kuruş).</p> <p>c) Shares of GROUP C: The registered Shares of Group C are 37,50 shares which correspond to a value of TRY 37.50.- (thirty seven Turkish Liras point fifty Kuruş).</p> <p>This time, of 45.000.000 Shares of Group A in the amount of TRY 45,000,000.- (forty five million Turkish Liras) increased, TRY 25,364,207.38- has been met from Participation Shares' Sales Revenues, TRY 19,635,792.62- from Retained Earnings and shall be distributed to shareholders in proportion to their shares.</p> <p>The shares representing the company capital are monitored within the framework of book-entry principles.</p> <p>General Assembly is authorized to issue shares above the par value. The amounts of share corresponding to the capital subscribed for in cash are paid in cash and in full.</p> <p>No new shares can be issued unless the issued shares are fully sold and their prices paid.</p>	<p><b>CAPITAL AND SHARES :</b> Article 6</p> <p>The capital of the Company is TRY <b>255,600,000.- (two hundred and fifty five million six hundred thousand Turkish Liras) divided into 255.600.000</b> shares, each with a nominal value of TRY 1 (one Turkish Liras).</p> <p><b>The previous capital being TRY 270,00,000.- has this time been decreased to TRY 255,600,000.- (two hundred and fifty five million six hundred thousand Turkish Liras) by being decreased by TRY 14,400,000.- (fourteen million four hundred thousand Turkish Liras)</b></p> <p>The capital of TRY <b>270,000,000.- (two hundred and seventy million Turkish Liras)</b> constituting the previous capital has been fully paid up. The previous capital of the Company has been divided into shares of Group A, B and C as stated earlier and all of such shares have been entered in the Stock Ledger.</p> <p>a) Shares of GROUP A: The registered Shares of Group A are <b>269,999.850</b> shares which correspond to a value of TRY <b>269,999,850.- (two hundred and sixty nine million nine hundred and ninety nine thousand eight hundred and fifty Turkish Liras).</b></p> <p>b) Shares of GROUP B: The registered Shares of Group B are 112,50 shares which correspond to a value of TL 112.50.- (one hundred and twelve Turkish Liras point fifty Kuruş).</p> <p>c) Shares of GROUP C: The registered Shares of Group C are 37,50 shares which correspond to a value of TRY 37.50.- (thirty seven Turkish Liras point fifty Kuruş).</p> <p>This time, <b>the decreased 14.400.000 shares in the amount of TRY 14,400,000.- (fourteen million four hundred thousand Turkish Liras consist of registered shares of Group A which total to shares in the amount of TRY 255,599,850.- (two hundred and fifty five million five hundred and ninety nine thousand eight hundred and fifty Turkish Liras). Within this scope, current shares are as follows:</b></p> <p><b>a) Shares of GROUP A: The registered Shares of Group A are 255.599.850 shares which correspond to a value of TRY 255,599,850.- (two hundred and fifty five million five hundred and ninety nine thousand eight hundred and fifty Turkish Liras ).</b></p> <p><b>b) Shares of GROUP B: The registered Shares of Group B are 112,50 shares which correspond to a value of TRY 112.50.- (one hundred and twelve Turkish Liras point fifty Kuruş).</b></p> <p><b>c) Shares of GROUP C: The registered Shares of Group C are 37,50 shares which correspond to a value of TRY 37.50.- (thirty seven Turkish Liras point fifty Kuruş).</b></p> <p>The shares representing the company capital are monitored within the framework of book-entry principles.</p> <p>General Assembly is authorized to issue shares above the par value. The amounts of share corresponding to the capital subscribed for in cash are paid in cash and in full.</p> <p>No new shares can be issued unless the issued shares are fully sold and their prices paid.</p>

**POWER OF ATTORNEY**

**TURCAS PETROL A.Ş.**

I, the undersigned, hereby appoint, empower and delegate ....., as identified in details hereinbelow, as my proxy holder fully authorized to represent me, and vote and make proposals and sign the required documents on behalf of me, in accordance with my opinions cited below, in the 2017 annual meeting of the general assembly of shareholders of **Turcas Petrol A.Ş.** to be held at the address of **Conrad Hotel, İstanbul Beşiktaş** at **10:30 a.m.** on **21 June 2018, Thursday**.

Proxy Holder's (\*):

Name & Surname / Title:

T.R. Identity No./Tax Identity No., Trade Registry and Number, and MERSIS Number:

(\*)For foreign proxy holders, the equivalents, if any, of such information should be provided

**A) SCOPE OF THE POWER OF REPRESENTATION**

**Scope of the power of representation should be determined by choosing one of the options**

**(a), (b) and (c) for the sections 1 and 2 hereinbelow.**

**1. On the topics included in the agenda of the general assembly meeting:**

- a) Proxy holder is authorized to vote in line with his/her own opinions
- b) Proxy holder is authorized to vote in line with proposals of the corporation management
- c) Proxy holder is authorized to vote in line with the instructions given in the following table.

**Instructions:**

**If the shareholder chooses the option (c), instructions on the relevant agenda topic are given by marking one of the options (acceptance or rejection) shown beside the relevant agenda topic and if the 'rejection' option is chosen, by stating the dissention requested to be included in the minutes of the general assembly meeting.**

Agenda Topics (*)	Acceptance	Rejection	Dissention
1. Opening and constitution of Meeting Council,			
2. Authorizing Meeting Council to sign the Annual General Meeting Minutes,			
3. Review, discussion and approval of 2017 Annual Report,			
4. Review, discussion and approval of 2017 Independent Audit Report,			
5. Review, discussion and approval of the year-end financial statements for the fiscal year 2017,			
6. Discussion and approval of offsetting of the previous years' profits and losses in the legal records of the Company,			
7. Release of members of the Board of Directors of liability related to activities of the Company during 2017,			
8. Appointment of Board Members including the Independent Board Members in order to replace the vacated seats of members of the Board of Directors and determination of the term of office of the elected members,			
9. Discussion and approval of the rights of the members of the Board of Directors regarding remuneration, bonus and premium,			
10. Approval of the Independent Audit Company for the fiscal year 2018 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,			

11. Decreasing of the current paid-up capital of the Company from TRY 270,000,000.00 to TRY 255,600,000.00 ("Capital Decrease")			
12. Amendment of the Article 6 with the heading "Capital and Shares" of the Article of Association of the Company as a result of Capital Decrease,			
13. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2017,			
14. Informing General Assembly about the donations granted during the fiscal year of 2017,	<b>NO VOTING ON INFORMATIVE ITEMS</b>		
15. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2017,	<b>NO VOTING ON INFORMATIVE ITEMS</b>		
16. 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 Nr. II.17.1,	<b>NO VOTING ON INFORMATIVE ITEMS</b>		
17. Informing General Assembly regarding transactions with related parties in 2017,	<b>NO VOTING ON INFORMATIVE ITEMS</b>		
18. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,			
19. Responding to questions asked by shareholders.	<b>NO VOTING ON INFORMATIVE ITEMS</b>		

**(\*)Topics included in the agenda of general assembly meeting are listed one by one. If the minority proposes a separate draft decision, it is also given separately for the sake of voting by proxy holder.**

**2. Special instructions on other issues that may raise during the general assembly meeting and particularly regarding use of minority rights:**

- a) Proxy holder is authorized to vote in line with his/her own opinions.
- b) Proxy holder is not authorized to represent on these issues.
- c) Proxy holder is authorized to vote in line with the special instructions stated below.

**SPECIAL INSTRUCTIONS;** Special instructions, if any, of the shareholder to the proxy holder are stated herein.

**B) Shareholder indicates the shares requested to be represented by the proxy holder by marking one of the following options.**

**1. I am approving the representation by the proxy holder of my shares as detailed below**

- a) Rank and Serial:\*
- b) Number / Group:\*\*
- c) Quantity / Nominal Value:
- d) Whether privileged in voting or not:
- e) Registered / Bearer:\*
- f) Ratio to total shares/voting rights held by shareholder:

\* This information is not requested for dematerialized shares.

\*\* Information on group, if any, rather than number will be given for dematerialized shares.

**2. I am approving the representation by the proxy holder of all of my shares shown in the list of shareholders eligible for attending the general assembly meeting, which is prepared by CRA one day before the date of general assembly meeting.**

**SHAREHOLDER'S NAME & SURNAME or TITLE (\*):**

T.R. Identity No./Tax Identity No., Trade Registry and Number, and MERSIS Number:

Address:

(\*)For foreign proxy holders, the equivalents, if any, of such information should be provided.

SIGNATURE

**INFORMATION REGARDING THE CAPITAL DECREASE  
TO BE PRESENTED TO THE GENERAL ASSEMBLY**

In accordance with the Program of Buy-Back of Company Shares approved in the Extraordinary General Assembly Meeting of the Company dated 01.11.2012, TL 14,400,000.00 of the shares with the nominal value of TL 14,471,335.91, corresponding to 5.36% of the paid-up capital of the Company, repurchased in accordance with the legislation be redeemed according to the procedures of decreasing capital not requiring fund outflow in accordance with paragraph nine of Article 19 of the Communiqué with Serial No. II-22.1 on Buy-Back Shares of the Capital Markets Board and the current paid-up capital of the Company in the amount of TL 270,000,000.00 be decreased to TL 255,600,000.00 (“**Capital Decrease Procedure**”) and said Capital Decrease Procedure be made according to the procedure as provided for in paragraphs 6, 9, 10 and 11 of the Communiqué with Serial No. II-22.1 on Buy-Back Shares of the Capital Markets Board in accordance with the decision number 23/759 dated 24.07.2014 and Principle Resolution Number İ-SPK.22.1 of the Capital Markets Board; and in accordance with sub-paragraph (c) of paragraph 11 of Article 19 with heading “capital decrease not requiring fund outflow” of the Communiqué with Serial No. VII-128.1 on Shares of the Capital Markets Board, the Capital Decrease Report prepared by the Board of Directors have been submitted to the Capital Markets Board and approval have been obtained from the Capital Markets Board in relation to Capital Decrease Report and Capital Decrease Procedure.

Capital Decrease Procedure aims to eliminate the effect on our share price, caused by the uncertainty that our current or potential investors may feel about how the mentioned buy-back shares will be treated in the future. As per the approval, the Capital Decrease Procedure shall be presented to the General Assembly to be held at the address of **Conrad Hotel, Beşiktaş, Istanbul** at **10.30 a.m. on 21 June 2018, Thursday**.