

## **TURKISH PETROL REFINERIES CORPORATION**

### **MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY HELD ON 04 APRIL 2016**

The 2015 General Meeting of Shareholders of Tupras was held on 04 April 2016 at 10:00 am, at the address of Tupras Headquarters at Körfez /KOCAELİ, under the supervision of the Ministry's Commissary Veysi Uzunkaya, assigned by order of the Ministry of Customs and Trade of The Turkish Republic, Directorate of Kocaeli Province, dated on 01.04.2016 and numbered 15003300.

The invitation for the meeting has been made in accordance with the Law and the Articles of Association, as envisaged and comprising of the agenda and was published on 10 March 2016, in the Turkey Trade Registry Gazette number 90269 and on 10 March 2016 in the Turkey edition of the daily Hurriyet newspaper. Announcements were made 21 days prior to the General Assembly, on the internet address of the company at [www.tupras.com.tr](http://www.tupras.com.tr), via the Central Registry Agency (MKK) Inc. e-Manage Portal, Electronic General Assembly System and to the owners of bearer shares which are not traded on a stock exchange with registered mail from post office (PTT) in Körfez/Kocaeli.

Upon ascertaining from the list of attendants that out of 25,041,920,000 TL worth of shares each bearing a nominal value of Kr 1 (One Kr) amounting to the company's total capital of TL 250,419,200.00; Shareholders holding representing 2,236,250 units share corresponding to capital of TL 22,362.5 were present personally, Shareholders holding 19,524,436,342 shares representing a capital of TL 195,244,363.42 were present by proxies. Total of 19,526,672,592 shares corresponding to capital of TL 195,266,725.92 were represented at the meeting, thereby meeting the minimum quorum requirement as set in the legislation and the Articles of Association. It has been declared that 6.753.026.300 shares with nominal value 67.530.263 TL is represented by the Depositary of Representatives Company.

It is understood that the Company has taken the necessary measures regarding Electronic General Assembly as per Paragraph Five and Six of Turkish Commercial Code Article 1527. Mrs. Fettane Sayın, who holds a "Central Registration Agency Electronic General Assembly System Expert Certificate", has been appointed by the Assistant General Manager, Mr. Doğan Korkmaz to use the Electronic General Assembly System. The meeting has been opened both physically and electronically.

Mr. Doğan Korkmaz has provided information on the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, Shareholders present at the meeting were requested to vote by raising hand and those who vote negatively were requested to express their objections orally.

As a result of the discussions held in respect with the agenda, the following decisions have been taken.

1. In accordance with the 1st item on the Agenda, the election of the Presidency Board was voted for the administration of the General Assembly. Mr. Doğan Korkmaz has read the proposal for the Meeting Chairman presented by the proxy of our shareholder Enerji Yatırımları A.Ş. The motion passed by unanimity of votes with 195,266,725.92 TL in the affirmative. Mr. Erol Memioğlu was elected as the Chairman of the General Assembly of Shareholders.

The Chairman of the meeting selected Mr. Yağız Eyüpoğlu and Mr. İbrahim Yelmenoğlu as vote collectors and appointed Mr. Doğan Korkmaz as record clerk.

The Meeting Chairman declared that all other relevant documents to discuss the Agenda of the General Assembly are available at the meeting site.

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The Chairman of the meeting declared that himself and members of the Board; Mr. Mehmet Ömer Koç, Mr Levent Çakıroğlu, Mr. Temel Kamil Atay, Mr. Bülent Bulgurlu, Mr. Kutsan Çelebican, Mr. Ahmet Turul, Mr. Osman Mete Altan, Mr. Gökçe Bayındır along with Mr. Yağız Eyüpoğlu who is the new candidate for the Board, and Seda Akkuş Secer on behalf of the Independent Audit Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) were personally present in the meeting The Board members who were unable to attend the meeting had notified the reasons for non-attendance

2. In accordance with the 2nd item on the Agenda, it has been informed that the Annual report was published 21 days prior to the Annual General Meeting, and disclosed through the Public Disclosure Platform, The Central Registry Electronic Annual General Meeting system, on the company's website, [www.tupras.com.tr](http://www.tupras.com.tr). The Board of Directors' Report related to the activities in 2015, prepared by the Company's Board of Directors was read by the record clerk. The discussion for the Annual Reports was opened. The motion was approved by a majority vote with 195,156,277.92 TL in in the affirmative and 110,448 TL against votes.
3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Report Summary issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) with regard to 2015 accounting period to be read. Thereupon, the Independent Auditor Report Summary was read by Mr Doğan Korkmaz, the record clerk of the Council. As this agenda topic was not subject to voting, the General Assembly of Shareholders was only informed thereabouts.
4. In accordance with the 4th item on the Agenda, it has been informed that the consolidated financial statements was published 21 days prior to the Annual General Meeting, and disclosed through the Public Disclosure Platform, The Central Registry Electronic Annual General Meeting system, on the company's website, at [www.tupras.com.tr](http://www.tupras.com.tr). Mr Doğan Korkmaz, the record clerk of the Council read a summary of the Balance Sheet and Income Statement. At the end of the discussions held, the Financial Tables for 2015, was approved by a majority vote with 195,156,277.92 TL in the affirmative and 110,448 TL against votes.
5. The Chairman offered for the approval of the General Assembly for discharge of The Board Members in the transactions for the fiscal year of 2015. Each member of the Board of Directors did not vote for this item. As a result of the voting, the members of the Board have been discharged by a majority vote with 194,693,219.92 TL in the affirmative and 573,506 against votes.
6. The company's Board of Directors proposal for the distribution of profit for the year 2015, which has been announced 21 days before the General Meeting, to the shareholders through Public Disclosure Platform, the company's website at [www.tupras.com.tr](http://www.tupras.com.tr), the Central Registry Agency Electronic System of the General Assembly and printed Annual Report Booklet has been started to be discussed.

According to the enclosed dividend distribution table in Appendix-1, which is the comparison between the financial statements for the accounting period 01.01.2015 and 31.12.2015, in compliance with the International Reporting Standards and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited)

As a result of the examination of these financial statements of Turkish Petroleum Refineries Corporation, legal records kept in accordance with Tax Procedure Law (TPL);

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According to the Capital Markets Law and Capital Markets Board Regulations, consolidated profit attributable to equity holders of the parent is in the amount of TL 2,550,168,000, and when donations to charitable organisations of 15,764,170.22 TL are added, the first assessment base for dividend is 2,565,932,170.22 TL.

According to the statutory records, with the deduction of TL 85,248,303.88 prior period losses from the profit of the current period year of TL 1,874,272,402.94, it was realized that TL 1,789,034,099.06 of net distributable profit exists from the current year and along with the other distributable reserves there is a total of TL 1,834,156,451.78 distributable profit.

The 5% Legal Reserve to be set aside pursuant to Article 519 of the Turkish Commercial Code was not set aside in the current year, since as of December 31st 2015, capital reserves exceed 20% of equity.

In accordance with the Capital Market Law, Capital Market Board Regulations, Company's Articles of Association and Dividend Distribution policy of our company, as per enclosed dividend distribution table, we propose the following profit distribution;

1,627,724,800.00 - TL	to be distributed as first dividend to shareholders
161,520,384.00 - TL	to be put aside as II. Class Legal Reserve,

If the above mentioned dividend distribution proposal is approved by the general assembly, on the basis of statutory accounts, the amount to be distributed is TL 1,627,724,800.00 as cash, of which TL 1,621,581,044.29 is from non-exceptional earnings of the current period and TL 6,143,755.71 is from other reserves. Secondary legal reserves with a value of 161,520,384.00 of which 160,906,008.43 will be funded from other current year earnings and TL 614,375.57 will be funded from other reserves. TL 6,547,046.34 of current period profit year will be added to the extraordinary reserves.

On this basis, a cash dividend of gross=net 6.50 TL is to be paid for one nominal stock worth 1.00 TL at a rate of 650% to our legally obligated corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office and other shareholders are going to be paid a gross rate of 650% and net rate of 552.50%, a cash dividend of gross TL 6.50 and net TL 5.5250 to be paid for one nominal stock worth 1.00 TL

The dividend distribution is set to begin on Wednesday, April 6th, 2016

The motion was accepted by a majority vote with 195,266,304.92 TL in the affirmative and 421 TL against votes.

7. According to permission of the reference to the notice, dated 28.03.2016 and numbered:3623 from Privatization Administration of The Turkish Republic and the reference to the notice, dated 29.03.2016 and numbered:3623 from The Directorate General of Domestic Trade of Ministry of Customs and Trade, the Company's Articles of Association has been revised in conformity with the received authorizations and attached to Annex-2. The motion for the changes of the Company's Articles of Association headed, "Purpose and The Field of Business of The Company" of Article 3, the "Capital" of Article 6, and "Assignment of Shares and Establishment of Usufruct on Shares" of Article 7, was accepted by a majority vote with 194,283,326.92 TL in the affirmative and 983,399 TL votes against.
8. In accordance with article 8 of Agenda, the meeting proceeded with the election of the Board Members. Mr. Doğan Korkmaz, the record clerk of the Council has read the proposal for the members of the Board of Directors presented by the proxy of our shareholder, Enerji Yatırımları A.Ş. It has been informed that

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the resume of the Board Members have been announced to the public 21 days prior to the General Assembly meeting at the Public Disclosure Platform, the Central Registry Electronics General Assembly System's organization, the company's corporate web address at [www.tupras.com.tr](http://www.tupras.com.tr), and printed in 2015 Annual Report and the resume of the new candidates for the Board; Mr Yağız Eyüpoğlu and Mr. Cengiz Yavilioğlu has been read

The Ministry Commissar of Customs and Trade has seen the candidacy statements and assigns of those unable to participate the General Assembly. The number of Board Members were determined as 15 in total with 5 independent members, and **The Board of Directors** as Mustafa Rahmi Koç - TR ID Number 12001049568, Semahat Sevim Arsel - TR ID Number 29902866798, Mehmet Ömer Koç - TR ID Number 11992049892, Yıldırım Ali Koç - TR ID Number 11989049966, Levent Çakıroğlu - TR ID Number 27226347542, Temel Kamil Atay - TR ID Number 39163572826, Bülent Bulgurlu - TR ID Number 11899054074, Osman Turgay Durak - TR ID Number 13348799734, Erol Memioğlu - TR ID Number 11140152948, Yağız Eyüpoğlu - TR ID Number 56203424310, and **The independent members of the Board of Directors** as Ahmet Turul - TR ID Number 16757264626, Gökçe Bayındır - TR ID Number 20225232468, Kutsan Çelebican - TR ID Number 18194308166, Osman Mete Altan - TR ID Number 24754777698, Cengiz Yavilioğlu - TR ID Number 25639702408, (representing the Turkish Privatization Administration and an independent member) according to the reference to the notice, dated 08.03.2016 and number:1638 from Privatization Administration of The Turkish Republic) have been elected as Board Members to serve until the Ordinary General Assembly to be organised for the reviewing of the accounts of the year 2016. The motion was approved by a majority vote with 186,186,210.92 TL in the affirmative and 9,080,515 TL against votes.

9. It is stated that the Remuneration Policy for Members of Board of Directors and for Top Management prepared pursuant to the Corporate Governance Principles and under the Communiqué, Serial II, no. 17.1, of the Capital Markets Board is deemed to have been disclosed to shareholders and made public as published at the Public Disclosure Platform, at the Company's corporate website at [www.tupras.com.tr](http://www.tupras.com.tr), in the Electronic General Assembly System of Central Registry Agency Inc., and in 2015 printed Activity Report booklets before 21 days of the General Assembly Meeting, and that as mentioned in footnote no. 31 of our Financial Reports and in this context, the members of the Board of Directors and senior executive managers were provided for a total of TL 50,755 thousand. The motion was approved by a majority vote with 194,594,553.92 TL in the affirmative and 672,172 TL against votes.
10. Mr. Erol Memioğlu, representative of the company's shareholder Energy Investments Incorporation, announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Top Management. It was decided that an annual gross remuneration of TL 330.000 is to be paid, and payments to be made with equal instalments and commence the month following this General Assembly until the next General Assembly with the majority vote of 188,273,788.92 TL in the affirmative and 6,992,937 TL against votes.
11. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors, reference to the board resolution dated 01.03.2016 and numbered 6. Independent External Audit Corporation Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) has been elected as the independent audit company of our company for 2016 fiscal periods. The motion was approved by a majority vote with 189,071,396.92 TL in the affirmative and 6,195,329 TL against votes.
12. Information was given to the General Assembly regarding with Company's donations and grants policy for foundations and associations for social welfare purposes, prepared within the scope of Corporate

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Governance Communique of The Capital Market Board and the company's donation of TL 15,764,170.22 in 2015. Additionally, Mr. Doğan Korkmaz has read the proposal presented by the proxy of our shareholder Enerji Yatırımları A.Ş. The proposal of setting the upper limit as TL 25.000.000 for the donations and Grants has been voted and approved by majority with the affirmative vote of TL 149,029,595.92 TL versus 46,237,130 TL of against votes.

13. In accordance with the pertinent regulations of CMB, the General Assembly of Shareholders has been informed about securities, pledges, mortgages and other guarantees given by our Company and its affiliates in 2015 in favour of third parties, and earnings or benefits arising from such. It has been presented to the shareholders that, as stated in the footnote number 22 of the consolidated financial statements disclosed to the public, as of 31.12.2015, 225,073 thousand TL had been given in favour of the Company's subsidiaries included in the scope of consolidation, in the form of securities, pledges, given mortgages and other guarantees and the resulting amount of invoices to these subsidiaries for this was 1,157 thousand TL. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.
14. Within the framework of the articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board of Turkey granting permission to our shareholders who control the management, the Members of the Board of Directors and to our Board of Directors, senior executives and their spouses, and blood relatives and relatives by marriage up to second degree has been approved by a majority vote with 181,897,772.92 TL in the affirmative and 13,368,953 TL against votes. Information was given to the General Meeting that no transactions have been carried out in this context in the year 2015.
15. In the requests and expectations section of the agenda, shareholders expressed their wishes and comments. Then, having no other agenda topic to be discussed, the Meeting Chairman closed the meeting.

Representative of the Ministry, Mr. Veysi Uzunkaya asked whether there was any objections to decisions taken in the meeting from those participating either in person or by proxy and as per his request, it is recorded in the minutes that there were no objections raised.

This document of Meeting Minutes is issued and signed at the meeting place following the end of meeting.  
**(04 April 2016)**

#### **Ministry Representative**

Veysi Uzunkaya

#### **Chairman**

Erol Memioğlu

#### **Vote Collector**

Yağız Eyüpoğlu

#### **Vote Collector**

İbrahim Yelmenoğlu

#### **Secretary of The Minute**

Doğan Korkmaz

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)			163.401.852,42
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	Current period profit	2.225.372.000,00	1.914.266.213,27
4.	Taxes payable ( - )	-338.555.000,00	39.993.810,33
5.	Net profit ( = )	2.550.168.000,00	1.874.272.402,94
6.	Previous years losses ( - )		85.238.303,88
7.	general Legal reserves ( - )		
8.	NET DISTRIBUTABLE NET PROFIT FOR THE PERIOD ( = )	2.550.168.000,00	1.789.034.099,06
9.	Donations made during the year ( + )	15.764.170,22	
10.	Net Distributable Profit added donations	2.565.932.170,22	
11.	First dividend to Shareholders		
	Cash	1.627.724.800,00	12.520.960,00
	Bonus		
	Total	1.627.724.800,00	12.520.960,00
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		1.609.060.084,29
16.	General legal reserves	161.520.384,00	160.906.008,43
17.	Statutory reserves		
18.	Special reserves		
19.	EXTRAORDINARY RESERVES	760.922.816,00	6.547.046,34
20.	Other Resources to be ditributed	0,00	6.143.755,71
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association	0,00	6.143.755,71
21.	Other Resources to be ditributed legal reserves		614.375,57

(\*)The concept of participation has been defined to include the participation,affiliation and partnership subject to collective management of the parent company

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 (TL)
NET *	A	1.508.087.027,37		59,14	5,5250	552.50
	C	0,07		0,00	5,5250	552.50
	TOTAL	1.508.087.027,43	0,00	59,14		

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.

(\*)According to the calculation of net dividend distribution, the 51% of shares owned by corporate tax payers and not publicly traded are not subject to withholding tax, whilst the 49% of shares that are publicly traded are subject to a 15% withholding tax on the assumption that the beneficial owners are individual taxpayers.

**TURKISH PETROLEUM REFINERIES INCORPORATION  
THE AMENDMENTS OF THE ARTICLES OF THE ASSOCIATION**

OLD TEXT	NEW TEXT
<p><b>ARTICLE 3: PURPOSE AND FIELDS OF BUSINESS OF THE COMPANY</b></p> <p>On the condition of obtaining the permits, licenses etc. required from the relevant establishments and organization under the applicable legislation, the Company has been established to procure and refine all types of crude oil, petroleum products and chemical products and to engage in storage and transportation of the crude oil, oil and chemical products produced or imported at the production and sales stages, including exportation and associated commercial activities as well as all types of energy production operations. In particular, the company may engage in the following activities:</p> <ul style="list-style-type: none"> <li>a) May to establish, purchase, acquire shares in, operate, and expand if and when necessary, oil refineries, appurtenances and all and any supplementary and complementary facilities and units within and outside Turkey; and to expand these as deemed fit</li> <li>b) May procure, export, import and store all types of crude oil, petroleum and chemical products,</li> <li>c) May process crude oil and semi-finished oil in the refineries owned and from these produce all types of oil products, intermediary products and by-products,</li> <li>d) May store, blend and export the products obtained from refining crude oil, and for this purpose and for the purpose of carrying on the activities referred to hereinabove, to build, construct, establish and procure all and any machinery, equipment, materials, substances and facilities required in connection thereinwith</li> <li>e) May process, and/or have others process on behalf of crude oil in refineries in the country and/or abroad,</li> <li>f) To supply the fuel requirements of the Turkish Armed Forces by priority in the required quality, time and quantity with the established market prices; maintains the capability of producing such fuels and provides and maintains the transportation-related systems within the refineries or owned by the company,</li> <li>g) May provide all types of piloting and tug-boat services in the area(s) designated by the laws and regulations; may buy, construct, or lease and sell the marine vehicles (including the environmental pollution and sea cleaning tankers) required for rendering such services and to establish domestic or foreign partnerships for the above as necessary,</li> <li>h) May establish and operate production plants and facilities in the petrochemicals industry and other related fields of industry,</li> <li>i) May procure the raw materials, auxiliary materials, substances and chemicals required for producing petrochemicals and other related materials both locally and from abroad and/or may produce such materials and trade in such materials in the country and abroad,</li> <li>j) May package the products to be obtained in every stage of the production activities and to establish packaging industry for that purpose; may utilize and/or sell the waste, side and non-standard materials, may establish and operate the facilities required for the disposal of the unusable materials; may sell all types of unusable scrap materials,</li> </ul>	<p><b>ARTICLE 3: PURPOSE AND FIELDS OF BUSINESS OF THE COMPANY</b></p> <p>On the condition of obtaining the permits, licenses etc. required from the relevant establishments and organization under the applicable legislation, the Company has been established to procure and refine all types of crude oil, petroleum products and chemical products and to engage in storage and transportation of the crude oil, oil and chemical products produced or imported at the production and sales stages, including exportation and associated commercial activities as well as all types of energy production operations. In particular, the company may engage in the following activities:</p> <ul style="list-style-type: none"> <li>a) May to establish, purchase, acquire shares in, operate, and expand if and when necessary, oil refineries, appurtenances and all and any supplementary and complementary facilities and units within and outside Turkey; and to expand these as deemed fit</li> <li>b) May procure, export, import and store all types of crude oil, petroleum and chemical products,</li> <li>c) May process crude oil and semi-finished oil in the refineries owned and from these produce all types of oil products, intermediary products and by-products,</li> <li>d) May store, blend and export the products obtained from refining crude oil, and for this purpose and for the purpose of carrying on the activities referred to hereinabove, to build, construct, establish and procure all and any machinery, equipment, materials, substances and facilities required in connection thereinwith</li> <li>e) May process, and/or have others process on behalf of crude oil in refineries in the country and/or abroad,</li> <li>f) To supply the fuel requirements of the Turkish Armed Forces by priority in the required quality, time and quantity with the established market prices; maintains the capability of producing such fuels and provides and maintains the transportation-related systems within the refineries or owned by the company,</li> <li>g) May provide all types of piloting and tug-boat services in the area(s) designated by the laws and regulations; may buy, construct, or lease and sell the marine vehicles (including the environmental pollution and sea cleaning tankers) required for rendering such services and to establish domestic or foreign partnerships for the above as necessary,</li> <li>h) May establish and operate production plants and facilities in the petrochemicals industry and other related fields of industry,</li> <li>i) May procure the raw materials, auxiliary materials, substances and chemicals required for producing petrochemicals and other related materials both locally and from abroad and/or may produce such materials and trade in such materials in the country and abroad,</li> <li>j) May package the products to be obtained in every stage of the production activities and to establish packaging industry for that purpose; may utilize and/or sell the waste, side and non-standard materials, may establish and operate the facilities required for the disposal of the unusable materials; may sell all types of unusable scrap materials,</li> </ul>

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- k) Within the framework of the current and/or future laws and regulations, may establish and operate all types of facilities related to power production in the energy-related industries, may establish the required industries in all stages of the energy production, purchasing and selling operations, may obtain the permits required for engaging in such business from the relevant authorities,
- l) May obtain and use all types of equipments, materials and chemicals required for the establishment of the power production-related facilities and power production, supply and sales, in the country and abroad and engage in trading such materials locally and in the other countries,
- m) May engage in the wholesale and retail, importation, exportation, storage, marketing and distribution of all types of oil products, LPG (Liquid Petroleum Gas) and natural gas in the country and abroad, may establish fuel stations and maintenance facilities for retailing such products through distribution company ownership, may operate or cause to be operated, take over, transfer or lease such facilities, may grant dealerships and provide transportation services using the sea, rail and land transportation vehicles owned or to be rented; without prejudice to the provisions of the Capital Market legislation concerning covert revenue transfer, may establish distribution and marketing companies or other similar partnerships with the other real or legal entities for engaging in such lines of business partially or completely or acquire the shares or other instruments of the existing companies that represent shares and sell the same as seen fit on the condition of not engaging in brokerage activities or equity portfolio management business; may buy or transfer the participation shares of such companies,
- n) The Company may buy or sell movable and immovable property in order to realize its objectives, may have the same constructed or manufactured or may acquire all types of in-kind or personal rights on the foregoing or rent the same, may operate, lease or sell the items thus acquired or rented, may establish in-kind rights in favor of third parties and sell or delete the same on the condition of complying with the rules set forth by the Capital Market Board,
- o) In order to realize its objectives, the Company may obtain loans from the domestic or foreign individuals, companies and banks, may engage in all types of financial, commercial and economical undertakings with any third parties, may issue all types of equities and other capital market instruments on the condition of complying with the rules set forth by the Capital Market Board, may invest in equities, derivative products and all types of capital market instruments, may provide collateral and guarantees in favor of third parties or accept the establishment of right of mortgage on the real estate and movable property of the others in its favor on the condition of complying with the rules set forth by the Capital Market Board, may cancel any mortgage established in its favor, may abandon its rights of pledge and may accept the establishment of collateral and guarantees by third parties in its favor.
- p) May engage in the activities written above either personally or through any domestic or foreign real or legal entities without prejudice to the other provisions of the Articles of Association. If deemed beneficial for the above purpose, the Company may establish ordinary partnerships, commercial companies or any other legal entities in the country and abroad; or acquire such existing ordinary partnerships, commercial companies or any other legal entities in part or in whole for the same purpose and may buy or transfer the shares of the established companies without engaging in brokerage or equity portfolio operations and join any ordinary partnerships without prejudice to the provisions

- k) Within the framework of the current and/or future laws and regulations, may establish and operate all types of facilities related to power production in the energy-related industries, may establish the required industries in all stages of the energy production, purchasing and selling operations, may obtain the permits required for engaging in such business from the relevant authorities,
- l) May obtain and use all types of equipments, materials and chemicals required for the establishment of the power production-related facilities and power production, supply and sales, in the country and abroad and engage in trading such materials locally and in the other countries,
- m) May engage in the wholesale and retail, importation, exportation, storage, marketing and distribution of all types of oil products, LPG (Liquid Petroleum Gas) and natural gas in the country and abroad, may establish fuel stations and maintenance facilities for retailing such products through distribution company ownership, may operate or cause to be operated, take over, transfer or lease such facilities, may grant dealerships and provide transportation services using the sea, rail and land transportation vehicles owned or to be rented; without prejudice to the provisions of the Capital Market legislation concerning covert revenue transfer, may establish distribution and marketing companies or other similar partnerships with the other real or legal entities for engaging in such lines of business partially or completely or acquire the shares or other instruments of the existing companies that represent shares and sell the same as seen fit on the condition of not engaging in brokerage activities or equity portfolio management business; may buy or transfer the participation shares of such companies,
- n) The Company may buy or sell movable and immovable property in order to realize its objectives, may have the same constructed or manufactured or may acquire all types of in-kind or personal rights on the foregoing or rent the same, may operate, lease or sell the items thus acquired or rented, may establish in-kind rights in favor of third parties and sell or delete the same on the condition of complying with the rules set forth by the Capital Market Board,
- o) In order to realize its objectives, the Company may obtain loans from the domestic or foreign individuals, companies and banks, may engage in all types of financial, commercial and economical undertakings with any third parties, may issue all types of equities and other capital market instruments on the condition of complying with the rules set forth by the Capital Market Board, may invest in equities, derivative products and all types of capital market instruments, may provide collateral and guarantees in favor of third parties or accept the establishment of right of mortgage on the real estate and movable property of the others in its favor on the condition of complying with the rules set forth by the Capital Market Board, may cancel any mortgage established in its favor, may abandon its rights of pledge and may accept the establishment of collateral and guarantees by third parties in its favor.
- p) May engage in the activities written above either personally or through any domestic or foreign real or legal entities without prejudice to the other provisions of the Articles of Association. If deemed beneficial for the above purpose, the Company may establish ordinary partnerships, commercial companies or any other legal entities in the country and abroad; or acquire such existing ordinary partnerships, commercial companies or any other legal entities in part or in whole for the same purpose and may buy or transfer the shares of the established companies without engaging in brokerage or equity portfolio operations and join any ordinary partnerships without prejudice to the provisions



<p>of the Capital Market legislation concerning covert revenue transfer.</p> <p>r) Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are not violated, the explanations required on the special conditions are made and the shareholders are informed about the donations made within the year, may make donations to the existing charitable foundations, societies, universities and other similar organizations within the framework of the relevant rules.</p> <p>s) Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are respected, may perform all types of transactions and operations related to the registration, annotation, type allocation, division, merger, parceling as well as deletion and donation in connection with all types of real estate at the title deed offices, may give conveyance or abandon or donate such real estate free of charge.</p> <p>t) The company may buy or lease land, sea and air transportation vehicles, may sell or rent the vehicles owned. May establish all types of in-kind and personal rights, including mortgage and pledge, on such vehicles in its favor or in favor of any 3rd parties on the condition of complying with the Capital Market Board regulations.</p> <p>u) May register or acquire all types of licenses, patents, know-how, trademarks, trade names, company names and all types of intellectual property rights related to its purpose to its name, transfer the same or offer them as collateral and execute agreements in relation thereof on the condition of complying with the Capital Market Board regulations.</p> <p>v) The company may make all types of industrial and commercial investments related to its purpose in the country and abroad in order to realize its objectives; may provide architectural, engineering, design, software, accounting book-keeping, call center, data storage services in line with the foregoing in the country and abroad.</p> <p>y) May enter the tenders opened in the country and abroad either alone or by establishing partnerships with third parties Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are respected.</p>	<p>of the Capital Market legislation concerning covert revenue transfer.</p> <p>r) Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are not violated, the explanations required on the special conditions are made and the shareholders are informed about the donations made within the year, may make donations to the existing charitable foundations, societies, universities and other similar organizations within the framework of the relevant rules.</p> <p>s) Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are respected, may perform all types of transactions and operations related to the registration, annotation, type allocation, division, merger, parceling as well as deletion and donation in connection with all types of real estate at the title deed offices, may give conveyance or abandon or donate such real estate free of charge.</p> <p>t) The company may buy or lease land, sea and air transportation vehicles, may sell or rent the vehicles owned. May establish all types of in-kind and personal rights, including mortgage and pledge, on such vehicles in its favor or in favor of any 3rd parties on the condition of complying with the Capital Market Board regulations.</p> <p>u) May register or acquire all types of licenses, patents, know-how, trademarks, trade names, company names and all types of intellectual property rights related to its purpose to its name, transfer the same or offer them as collateral and execute agreements in relation thereof on the condition of complying with the Capital Market Board regulations.</p> <p>v) The company may make all types of industrial and commercial investments related to its purpose in the country and abroad in order to realize its objectives; may provide architectural, engineering, design, software, accounting book-keeping, call center, data storage services in line with the foregoing in the country and abroad.</p> <p>y) May enter the tenders opened in the country and abroad either alone or by establishing partnerships with third parties Provided that the provisions of the Capital Market legislation concerning covert revenue transfer are respected.</p> <p><b>z) For the purpose to generate electricity based on any and all energy and renewable energy sources; the company may, within in the scope of the relevant regulations, sell, purchase, process, store, transport, export, import, trade all kind of energy sources such as mines and gasses, natural gas and its derivatives, geothermal, water sources, natural sources and all raw materials and auxiliary products needed for electricity generation, and it may participate in all tenders, whether public or private, and conclude agreements. The company may sell, store and recover the auxiliary products such as steam, hot water, gas, wastes and other generated during electricity generation.</b></p> <p><b>aa) The company may, in relation to the field of business activity, set up, have set up, operate, transfer, take over a training and personnel information system singly or in partnership with the domestic or foreign, public or private, natural persons or legal entities, and may render services of conformity assessment and professional qualification system in the joint actions to be taken with the 3rd Parties and entities, fairly, objectively and impartially.</b></p>
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**ARTICLE 6:  
CAPITAL**

The company has adopted the registered capital system according to the provisions of the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886

**a) Registered capital :**

The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).

The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2013-2017 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2017, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.

**b) Issued Capital and Shares :**

The issued capital of the company is TL 250,419,200.00, (two hundred and fifty million four hundred and nineteen thousand, two hundred Turkish Liras, which is fully paid free of any collusion.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	SHAREHOLDER'S NAME	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	Enerji Yatırımları A.Ş.	127,713,792.22	Registered	12,771,379,222
A	Other	122,705,407.77	Registered	12,270,540,777
C	OIB	0.01	Registered	1
<b>Total</b>		<b>250,419,200.00</b>		<b>25,041,920,000</b>

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not

**ARTICLE 6:  
CAPITAL**

The company has adopted the registered capital system according to the provisions of the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886

**c) Registered capital :**

The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).

The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2013-2017 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2017, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.

**d) Issued Capital and Shares :**

The issued capital of the company is TL 250,419,200.00, (two hundred and fifty million four hundred and nineteen thousand, two hundred Turkish Liras, which is fully paid free of any collusion.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	SHAREHOLDER'S NAME	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	Enerji Yatırımları A.Ş.	127,713,792.22	Registered	12,771,379,222
A	Other	122,705,407.77	Registered	12,270,540,777
C	OIB	0.01	Registered	1
<b>Total</b>		<b>250,419,200.00</b>		<b>25,041,920,000</b>

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation. ***The amendments concerning the reduction of the amount of capital on the articles of association which is required to take approval by T.R. Energy Market Regulatory Authority***

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital

be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.

The share representing the company's capital is monitored within the framework of the dematerialization basis.

Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.

The share representing the company's capital is monitored within the framework of the dematerialization basis.

**ARTICLE 7:  
TRANSFER OF THE SHARES and ESTABLISHMENT OF  
BENEFICIAL INTEREST**

In the relations with the company, only the persons registered in the shares log shall be accepted as shareholders or holders of beneficial interest on the shares taking the records kept by the Central Records Body.

The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the law no. 4046 to the T.C. Prime Ministry Privatization Administration Chairmanship. In such a case, the transfer is recorded in the shares log immediately without requiring a resolution from the board of Directors.

The Capital Market Board regulations shall be applied in connection with the transfer of the registered shares of the Company transacted in the stock exchange.

**Article 7: ASSIGNMENT OF SHARES AND ESTABLISHMENT  
OF USUFRUCT ON SHARES**

In the scope of licenses of operation in the electricity generation and natural gas market;

In the period of preliminary licensing time and until the production license is obtained, it is not allowed to take actions and transactions that may lead to change in the corporate shareholding structure directly or indirectly, to assign the shares or cause to assign them, except for the exceptional cases as stipulated in the Electricity Market License Regulation. The said provision does not apply to share assignment actions to be taken for the shares of the company and legal entity partner of the company that are traded at the exchange and are open to the public.

***Except for the exceptional cases as stipulated in the Electricity Market License Regulation, assignment of shares or share certificates leading to change of partnership structure of the company, independently of the aforementioned capital share changes, and acquirement of shares representing five percent or more of the company capital by a natural person or a legal entity, directly or indirectly, after having obtained production license, are subject to the approval of EMRA (Energy Market Regulatory Authority) at every turn – before taking transaction. The said provision does not apply to share assignment actions to be taken for the shares of the company and legal entity partner of the company that are traded at the exchange and are open to the public.***

***Even though any share assignment will not come into question, the following transactions are also subject to the approval of EMRA without considering the proportional limits mentioned in the preceding paragraph: granting privileges on the existing shares, revoking the privileges or issuing dividend shares, change in the type of share certificates and decrease of capital amount. The provisions of capital market regulations are reserved.***

***The company may merge with the other companies with its whole assets and liabilities and/or may be divided. Merging and/or demerging transactions are taken in accordance with the Turkish Commercial Code, Capital Market Regulations and the other relevant regulations.***

***After having obtained the production license, the company is obliged to have the approval of Energy Market Regulatory Authority before realization of merging or demerging, if it intends to merge with***

- a) another license owner, and***
- b) a legal entity having no license by itself or within the body of another legal entity having license, with all assets and liabilities, and***
- c) If intends to be demerged fully or partially.***

***If the merging and demerging transaction is not completed in six month as from the date of approval given duly, the approval will be ineffective. In this case, the merging transactions cannot be continued unless a new approval is obtained by the Resolution of the Board. The provisions of the Capital Market Regulation in relation to the merging and demerging procedures are reserved.***