

TURKISH PETROL REFINERIES CORPORATION

MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY HELD ON 20 MARCH 2019

Ordinary General Assembly Meeting of Tüpraş for the year 2018 was held on Wednesday, 20 March 2019 at 10:00 am, at the address of Tüpraş Headquarters in Körfez /KOCAELİ, under the supervision of the Ministry's Delegate Veysi Uzunkaya, assigned by the letter dated 14.03.2019 and numbered 42536537 of the Ministry of Customs and Trade of The Turkish Republic, Kocaeli Provincial Directorate of Commerce.

The invitation for the meeting that has been made in accordance with the Law and the Articles of Association including the agenda was published on 26 February 2019, in the Turkey Trade Registry Gazette numbered 9775. Announcements were made 21 days prior to the General Assembly, on the web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKK) e-Company Portal, Electronic General Assembly System and with registered mail from post office (PTT) in Körfez/Kocaeli to the owners of registered share certificates which are not traded in the stock exchange.

It is understood from the list of attendants that out of 25,041,920,000 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 21,728,276,722 shares corresponding to capital of TL 217,282,767,22 were present by person. Total of TL 217,315,737,42 shares corresponding to paid in capital of TL 21,731,573,742 were represented at the meeting, thereby reaching the minimum quorum as set in the legislation and the Articles of Association. It has been declared that 89.568.975 shares with nominal value TL 8.956.897.500 is represented by the Depositary of Representatives Company.

It has been determined that the Company has taken the necessary measures regarding the 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 Mr. Yağız Eyüboğlu, a Member of Board of Directors, to use the Electronic General Assembly System. The meeting has been started both physically and electronically and the agenda has been opened for discussion.

Mr. Yağız Eyüboğlu, Member of Board of Directors, has provided information about the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who were physically present at the meeting were requested to vote by raising hands and those who vote negatively were requested to express their objections with verbal declaration.

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

1. In accordance with the 1st item on the Agenda, the election of the Chairman of Meeting in charge of the administration of the Annual Ordinary General Meeting was put to vote. Mr. Doğan Korkmaz read the proposal for the Chairman presented by Mr. Yağız Eyüboğlu, deputy of our shareholder Enerji Yatırımları A.Ş. Mr. Yağız Eyüboğlu has been elected as the Chairman of the Ordinary General Assembly by a majority vote with TL 216,418,327.42 paid-in share capital affirmative against TL 897,410 paid-in share capital dissenting votes.

The Chairman of the Meeting appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Doğan Korkmaz as the secretary.

The Chairman of The Meeting declared that all other relevant documents in regards to the Agenda of the General Assembly was available at the meeting.

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The Chairman of The Meeting declared that himself and members of the Board; Mr. Mehmet Ömer Koç, Mr. Temel Kamil Atay, Mr. Levent Çakıroğlu, Mr. Turgay Durak, Mr. Erol Memioğlu, Mr. Ahmet Turul and Mr. Ayşe Canan Ediboğlu were personally present in the meeting and Ediz Günsel attended the meeting on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The Chairman also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the 2nd item on the Agenda, it has been informed that the 2018 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 and on the company's website, www.tupras.com.tr. The Message of the Chairman section of the company's 2018 Annual Report, which is prepared by the Company's Board of Directors, informing was read by İbrahim Yelmenoğlu. 2018 Annual Report has opened to discussion and no comment was made. 2018 Annual Report has been approved and accepted by a majority vote with TL 215,526,536.42 paid in-share capital in the affirmative and TL 1.789.201 paid in-share capital dissenting votes.
3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary to be read, which is issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi with regard to 2018 accounting period. The Independent Auditor Report Summary was read by the secretary Mr. Doğan Korkmaz. This agenda topic was not subject to voting and for information purpose only.
4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2018 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders on the Company's corporate website at www.tupras.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting. The summary of balance sheet and income statement are read by the secretary Mr. Doğan Korkmaz.. Upon discussions, 2018 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TL 215,526,536.42 paid-in share capital against dissenting votes for TL 1,789,201 paid-in share capital.
5. In reference to the 5th item in the agenda, changes in Boar of Directors members within the year are submitted to the General Assembly for approval in accordance with the Turkish Commercial Code Article 363. It is informed that upon the resign of the Independent Member of the Board of Directors and Privatization Board of Turkey (ÖİB) representative of our company Mr. Süleyman Karaman, Ömer Sertbaş is appointed as a member of the Independent Board of Directors to complete the remaining task of Mr. Süleyman Karaman, and his resume is read.

Assignment of the member of Board of Directors within the year completing the remaining period of the previous member has been approved by a majority vote as a result of affirmative votes for TL 216,309,233.42 paid-in share capital against dissenting votes for TL 1,006,504 paid-in share capital.

6. The Chairman proposed for the approval of the General Assembly for the release of The Board Members separately and individually from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2018. As a result of the voting, all of the Members have been released separately and individually by a majority vote as a result of affirmative votes for TL 215,239,819.42 paid-in share capital against dissenting votes for TL 2,075,918 paid-in share capital.

7. According to the enclosed dividend distribution table based on the financial statements for the accounting period January 1 - December 31, 2018, in compliance with the TAS/TFRS and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi our proposal for profit distribution is explained below:

Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve that needs to be set aside has not been set aside in 2018 since the capital reserves already exceeded 20% of equity as of 31 December 2018. According to the financial statements prepared in accordance with TFRS/TAS, net income attributable to equity holders of the parent company is in the amount of TL 3,712,789,000.00. When donations of TL 40,062,607.81 to charitable organizations are added, the first assessment base for dividend is TL 3,752,851,607.81. According to the statutory records, net distributable profit of TL 3,700,951,260.62 has been realized.

- a. In accordance with the Capital Market Board Regulations, Article 18 of the Company's Articles of Association and the Dividend Distribution Policy approved by the shareholders at the General Assembly dated 31 March 2014, the following profit distribution is proposed;
TL 3,363,416,736.94 to be distributed as first dividend to shareholders
TL 430,434,143.06 to be distributed to shareholders from other reserves available for distribution and
TL 378,132,992.00 to be set aside as other legal reserves.
- b. The total amount of dividend TL 3,793,850,880.00 is to be paid in cash to shareholders.
- c. If the above mentioned dividend distribution proposal is approved by the general assembly, on the basis of statutory accounts, the amount to be distributed to shareholders is TL 3,793,850,880.00, of which TL 3,363,416,736.94 is from earnings of the current period and remaining TL 430,434,143.06 is from other reserves available for distribution. General legal reserves is TL 378,132,992.00; of which TL 335,089,577.69 will be funded from current year earnings and remaining TL 43,043,414.31 will be funded from other reserves available for distribution.
- d. On this basis, a cash dividend of gross=net TL 15.15 is to be paid for one nominal stock worth TL 1.00 at a rate of 1,515.00% to our legally obligated corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office. Other shareholders are going to be paid a gross rate of 1,515.00%, a cash dividend of gross TL 15.15, and net rate of 1,287.75%, a cash dividend of net TL 12.8775 for one nominal stock worth TL 1.00.
- e. The dividend distribution is suggested to begin on 28 March 2019.

The dividend distribution proposal is submitted to shareholders' approval and has been approved by a majority vote as a result of affirmative votes for TL 216,231,037.42 paid-in share capital against dissenting votes for TL 1,084,700 paid-in share capital.

8. In accordance with article 8 of Agenda, the meeting proceeded with the election of the Board Members. The proposal of Meeting Chairman Mr. Yağız Eyüboğlu, delegate of our shareholder Enerji Yatırımları A.Ş, for Members of Board of Directors has been read. The Ministry Commissar of Customs and Trade has seen the candidacy and acceptance of duty statements of those who were unable to participate the General Assembly. The number of Board Members were determined as 11 in total with 4 independent members, and The Board of Directors as Mustafa Rahmi Koç - TR ID Number 12001049568, Semahat Sevim Arsel - TR ID Number 29902866798, Ömer Mehmet Koç – TR ID Number 11992049892, Yıldırım Ali Koç - TR ID Number

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11989049966, Levent Çakıroğlu - TR ID Number 27226347542, Erol Memioğlu - TR ID Number 11140152948, Yağız Eyüboğlu - TR ID Number 56203424310, and The independent members of the Board of Directors as Muharrem Hilmi Kayhan - TR ID Number 26938219246, Ayşe Canan Ediboğlu - TR ID Number 16592323786, Kamil Ömer Bozer - TR ID Number 11860125666 and Zafer Sönmez - TR ID Number 44071255716, (representing the Turkish Privatization Administration and an independent member according to the reference to the notice, dated 20.03.2019 from Privatization Administration of The Turkish Republic, have been elected as Board Members to serve till the Ordinary General Assembly to be organized for the reviewing of the accounts of the year 2019. The election has been approved by a majority vote as a result of affirmative votes for TL 209,087,144.42 paid-in share capital against dissenting votes for TL 8,228,593 paid-in share capital.

It has been informed that 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, and printed in 2018 Annual Report, except Mr. Zafer Sönmez, whose resume has been presented in the meeting.

9. It is stated that “Remuneration Policy for Members of Board of Directors and for Executive Management”, which was prepared within the context of Capital Markets Board’s communique on Corporate Governance, and presented to the shareholders and approved at General Assembly dated 21.03.2018 have been disclosed to shareholders and made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, company’s web site www.tupras.com.tr, the Electronic General Meeting System of the Central Securities Depository and 2018 Annual Report booklets), and in this context, as mentioned in footnote no. 31 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers in 2018 amounted TL 86,411 thousand. These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 213,951,394.42 paid-in share capital against dissenting votes for TL 3,364,343 paid-in share capital.
10. Mr. Yağız Eyüboğlu, delegate of the company's shareholder; Enerji Yatırımları A.Ş., 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 Executive Management. It was approved that an annual gross remuneration of TL 474,000 is to be paid, and payments to be made with equal monthly instalments and commence the month following this General Assembly until the next General Assembly with a majority vote of TL 158,143,006.42 paid-in share capital in the affirmative and TL 59,172,731 paid-in share capital dissenting 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, in reference to the board resolution dated 01.02.2019 PwC, Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi addressed at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul and registered İstanbul Trade Registration with registration number of 201465, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2019 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It is resolved by a majority vote as a result of affirmative votes for TL 209,822,290.42 paid-in share capital against dissenting votes for TL 7,493,447 paid-in share capital
12. The General Assembly of Shareholders has been informed that during 2018, the Company has made a total of TL 40,062,607.81 for donations and grants to foundations and associations for charitable purposes. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,2% of company’s total revenue, which is presented by the delegate of our shareholder Enerji Yatırımları A.Ş., has

been read. The proposal has been voted and accepted by a majority vote as a result of affirmative votes for TL 146,733,598.42 paid-in share capital against dissenting votes for TL 70,582,139 paid-in share capital.

13. In accordance with the 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 2018 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 31.12.2018, TL 970,480 thousand 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 TL 4,100 thousand. 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. Granting permission to our shareholders who control the management, the Members of the Board of Directors, senior executives and their spouses, and blood relatives and relatives by marriage up to second degree 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 has been accepted by a majority vote as a result of affirmative votes for TL 202,917,821.42 paid-in share capital against dissenting votes for TL 14,397,916 paid-in share capital. Additionally, in line with the Capital Markets Board's Communique on Corporate Governance, the General Assembly has been informed about the fact that some of shareholders having managerial control, board members, executive managers and up to the second degree blood or affinity relatives are the board members of some of other Koç Group companies including the ones that engage in similar business activities of our company; the Assembly has also been informed that no transactions have been carried out that should be disclosed in the year 2018 within the context of the 1.3.6th article of Corporate Governance Communique.
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 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 representative and as per his request, it is recorded in the minutes that there were no objections raised.

This document of Meeting Minutes is issued with 4 copies, and is read and signed at the meeting place following the end of meeting.

20 March 2019

Ministry Representative
Veysi Uzunkaya

Chairman
Yağız Eyüboğlu

Vote Collector
İbrahim Yelmenoğlu

Secretary
Doğan Korkmaz

TURKISH PETROL REFINERIES CORPORATION

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HELD ON 20 MARCH 2019

01.01.2018 - 31.12.2018 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)			597.085.809,18	
Information on privileges in profit distribution if any in the Articles of Association				
		According to CMB	According to Statutory Records	
3.	Current period profit	3.675.724.000,00	3.908.386.463,04	
4.	Taxes payable (-)	-37.065.000,00	207.435.202,42	
5.	Net profit (=)	3.712.789.000,00	3.700.951.260,62	
6.	Previous years losses (-)		0,00	
7.	General Legal reserves (-)			
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	3.712.789.000,00	3.700.951.260,62	
9.	Donations made during the year (+)	40.062.607,81		
10.	Net Distributable Profit added donations	3.752.851.607,81		
11.	First dividend to Shareholders			
	Cash	3.363.416.736,94	12.520.960,00	
	Bonus			
	Total	3.363.416.736,94	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		3.350.895.776,94	
16.	General legal reserves	335.089.577,69	335.089.577,69	
17.	Statutory reserves			
18.	Special reserves			
19.	EXTRAORDINARY RESERVES	14.282.685,37	2.444.945,99	
20.	Other Resources to be ditributed	430.434.143,06	430.434.143,06	
	Previous years profit			
	Extraordinary reserves			
	- Other distributable reserves as per the law and the Articles of Association	430.434.143,06	430.434.143,06	
21.	Allocated Legal Reserves to be distributed from other sources	43.043.414,31	43.043.414,31	
DIVIDEND RATIO TABLE				
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT
		AMOUNT (TL)	BONUS (TL)	RATIO (%)
NET *	A	3.515.002.840,69		94,67
	C	0,15		0,00
	TOTAL	3.515.002.840,84	0,00	94,67

(*)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.