

OLD TEXT	NEW TEXT	REASON
<p>ARTICLE 4: HEAD OFFICE AND BRANCH OFFICES OF THE COMPANY</p> <p>The head office of the Company is located in Körfez/ KOCAELI. The address of the Company is Güney Mahallesi Petrol Caddesi No:25 41790 Korfez, KOCAELI. In case of an address change, the new address is registered at the Trade Registry and announced in the Turkish Trade Registry Journal. The notices served to the registered and announced address are considered as delivered to the company. If a company does not register its new address after vacating its registered and announced address within the prescribed period, it may constitute a reason for the termination of the company. If the company opens any branch offices, the said branch offices shall be registered at the trade registry and announced in the Turkish Trade Registry Journal.</p> <p>ARTICLE 6: CAPITAL</p> <p>The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886</p> <p>a) Registered capital :</p> <p>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).</p> <p>The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2017-2021 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2021, 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</p>	<p>ARTICLE 4: HEAD OFFICE AND BRANCH OFFICES OF THE COMPANY</p> <p>The head office of the Company is located in Şişli/İSTANBUL. The address of the Company is Gülbahar Mahallesi Büyükdere Caddesi No 101A 34394 Şişli, İSTANBUL. In case of an address change, the new address is registered at the Trade Registry and announced in the Turkish Trade Registry Journal. The notices served to the registered and announced address are considered as delivered to the company. If a company does not register its new address after vacating its registered and announced address within the prescribed period, it may constitute a reason for the termination of the company. If the company opens any branch offices, the said branch offices shall be registered at the trade registry and announced in the Turkish Trade Registry Journal.</p> <p>ARTICLE 6: CAPITAL</p> <p>The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886</p> <p>a) Registered capital :</p> <p>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).</p> <p>The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, 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</p>	<p><i>The change is envisaged to in order to use the refinery site more safely and optimally in our İzmit Refinery, to accelerate our business processes and to be in closer communication with our customers and business partners in an increasingly competitive environment and to contribute positively. The tax center will not be changed when the headquarters address is changed.</i></p> <p><i>The registered capital ceiling validity period of our company expires in 2021. An amendment is envisaged in order to extend the validity period of our company's registered capital ceiling for the coming 5-year period as allowed by the regulation.</i></p>

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
Total		250,419,200.00		25,041,920,000

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.

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TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

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 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.

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ARTICLE 14:**GENERAL ASSEMBLY**

The following principles shall be applied in meetings of the General Assembly of Shareholders:

- a) **Type of Calls;** The General Assembly of Shareholders meets for ordinary or extraordinary meetings. Calls for these meetings shall be governed by the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board. Meetings of the General Assembly of Shareholders are open to public, including stakeholders and media, who will have no right to speak therein.
- b) **Meeting Time;** Ordinary meetings of the General Assembly of Shareholders are to be held at least once a year within three months following the end of each accounting period of the Company. The agenda topics are discussed and decided in these meetings. Extraordinary meetings of the General Assembly of Shareholders are held to take necessary decisions in any case and at any time required in the course of business of the Company in accordance with the provisions of the Turkish Commercial Code, the regulations of the Capital Markets Board, and this Articles of Association.
- c) **Right to Vote;** The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares. The votes are cast open in the General Assembly meetings. However, secret voting may also be used upon the request of the shareholders that own at least one twentieth of the shares represented in the meeting.
- d) **Representation;** Subject to compliance with the regulations of the Capital Markets Board pertaining to representation by proxy, in the meetings of the General Assembly of Shareholders, the shareholders may be represented by a proxy to be appointed from among other shareholders or from outside. A proxy who himself is a shareholder of the Company is entitled to use not only his own votes, but also votes of shareholders he represents in the meeting. Without prejudice to appointment of proxy via Electronic General Assembly System, the power of attorney to be granted therefor is required to be in writing.

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<p>e) Place of meeting; The General Assembly convenes at the company's head office essentially, but may also convene at any convenient place in the vicinity of the head office upon the resolution of the Board of Directors or at any convenient place in Istanbul, Ankara or Izmir as seen fit by the Board of Directors,</p> <p>f) Attendees to the meeting; Executive directors and at least one member of the Board of Directors, internal auditor, at least one of the officers in charge of preparation of financial statements, and at least one officer knowledgeable on the specific issues included in the meeting agenda are required to be present in meetings of the General Assembly of Shareholders. If any person, other than those who are legally required to attend the General Assembly meetings, is not present in the meeting, the reasons of his non-participation are presented by the meeting chairman to the General Assembly of Shareholders for information purposes.</p> <p>g) Meeting Chairmanship; Meeting Chairman entitled to manage the discussions in the General Assembly of Shareholders is appointed from among shareholders, and at least 1 (one) vote-collector and Meeting Secretary are appointed from among shareholders or from outside.</p> <p>h) Meeting and Resolution Quorum; Without prejudice to the quorum provisions of the Capital Market Board regulations, the Meeting and Resolution Quorum for all the General Assembly meetings of the company is the absolute majority of the capital.</p> <p>However, adopting resolutions on the issues that are subject to the approval of the Board of Directors Member representing the Group C share mentioned in the article 10 of the Articles of Association depends on the affirmative vote of the Group C Shareholder.</p> <p>i) Internal Guideline; The Board of Directors prepares the "General Assembly Internal Guidelines" containing the rules for the operating rules and procedure for the General Assembly in conformity with the provisions of the Turkish Commercial Code and the regulations and communiqués issued under this Law and submits the same to the approval of the General Assembly. The Internal Regulation approved by the General Assembly is Registered and announced with the Trade Registry.</p>	<p>e) Place of meeting; The General Assembly convenes at the company's head office essentially, but may also convene at any convenient place in the vicinity of the head office upon the resolution of the Board of Directors or at any convenient place in Kocaeli, Ankara or Izmir as seen fit by the Board of Directors,</p> <p>f) Attendees to the meeting; Executive directors and at least one member of the Board of Directors, internal auditor, at least one of the officers in charge of preparation of financial statements, and at least one officer knowledgeable on the specific issues included in the meeting agenda are required to be present in meetings of the General Assembly of Shareholders. If any person, other than those who are legally required to attend the General Assembly meetings, is not present in the meeting, the reasons of his non-participation are presented by the meeting chairman to the General Assembly of Shareholders for information purposes.</p> <p>g) Meeting Chairmanship; Meeting Chairman entitled to manage the discussions in the General Assembly of Shareholders is appointed from among shareholders, and at least 1 (one) vote-collector and Meeting Secretary are appointed from among shareholders or from outside.</p> <p>h) Meeting and Resolution Quorum; Without prejudice to the quorum provisions of the Capital Market Board regulations, the Meeting and Resolution Quorum for all the General Assembly meetings of the company is the absolute majority of the capital.</p> <p>However, adopting resolutions on the issues that are subject to the approval of the Board of Directors Member representing the Group C share mentioned in the article 10 of the Articles of Association depends on the affirmative vote of the Group C Shareholder.</p> <p>i) Internal Guideline; The Board of Directors prepares the "General Assembly Internal Guidelines" containing the rules for the operating rules and procedure for the General Assembly in conformity with the provisions of the Turkish Commercial Code and the regulations and communiqués issued under this Law and submits the same to the approval of the General Assembly. The Internal Regulation approved by the General Assembly is Registered and announced with the Trade Registry.</p>	<p><i>Due to the change of Company Headquarters' address, a change is implemented to allow General Assembly meetings to be held in different cities.</i></p>
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<p>i) Attending the General Assembly Meeting in the electronic medium;</p> <p>The shareholders entitled to attend the General Assembly Meetings of the company may participate in the electronic medium as well as per the article 1527 of the Turkish Commercial Code. The company may establish an electronic general assembly system that allows the stakeholders to attend the meetings in the electronic medium as per the provisions of the Regulation on the General Assembly Meetings to be Held in the Electronic Medium in the Common Stock Companies or may purchase the services of existing systems established for such purposes. In all the General Assembly Meetings to be convened, the stakeholders and their representatives are enabled to exercise their rights set out in the provisions of the said Regulation over the system established under the this provision of the Articles of Association.</p>	<p>i) Attending the General Assembly Meeting in the electronic medium;</p> <p>The shareholders entitled to attend the General Assembly Meetings of the company may participate in the electronic medium as well as per the article 1527 of the Turkish Commercial Code. The company may establish an electronic general assembly system that allows the stakeholders to attend the meetings in the electronic medium as per the provisions of the Regulation on the General Assembly Meetings to be Held in the Electronic Medium in the Common Stock Companies or may purchase the services of existing systems established for such purposes. In all the General Assembly Meetings to be convened, the stakeholders and their representatives are enabled to exercise their rights set out in the provisions of the said Regulation over the system established under the this provision of the Articles of Association.</p>	
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