

TURCAS PETROL A.Ş.
ARTICLES OF ASSOCIATION
AMENDMENT TEXT

OLD TEXT	NEW TEXT
<p>MEETINGS OF THE BOARD OF THE DIRECTORS</p> <p>ARTICLE 15</p> <p>The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in a month. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary monthly meetings, the Chairman of the Board of Directors or another member may call a meeting by means of sending a notice 10 days beforehand (if the necessity of this notice is not waived by all members in writing). The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors.</p> <p>It is essential that the members of the Board of Directors attend to the meeting in person. The Board of Directors establishes any kind of technological infrastructure enabling remote access in order to ensure attendance of the members, unable to attend the meeting in person for any reason. Additionally, opinions of the member, failed to attend the meeting however notified its opinions in writing are</p>	<p>MEETINGS OF THE BOARD OF THE DIRECTORS</p> <p>ARTICLE 15</p> <p>The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in three months. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary quarterly meetings, the Chairman of the Board of Directors or another member may call a meeting by e-mail, registered letter, notarized notice or fax with a signature 10 days prior to the meeting with an agenda. The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors. The meetings of Board of Directors may also be held electronically.</p> <p>Any persons who are entitled to attend the Board of Directors' Meetings of the Company may take part in such Meetings online in electronic environment by teleconference according to Article 1527 of the Turkish Code of Commerce. For this purpose, the Company may either install its own Electronic Online Meeting Teleconference System or purchase such an</p>

~~submitted for the information of the other members.~~

electronic online meeting teleconference system service from outwards for the purpose of enabling any attendance-entitled persons to take part and vote in such Board of Directors' Meetings online in an electronic environment by teleconference pursuant to the provisions of the "Communiqué on Meetings of Trading Companies to be held Online in Electronic Environment by Teleconference save for General Assembly Meetings of Joint Stock Companies". In all Board of Directors' Meetings, any persons who are entitled to attend the same, are to be enabled to take part and vote in such Meetings online in electronic environment by teleconference as provided by the provisions of the aforesaid Communiqué, by using such own Electronic Online Meeting Teleconference System as to be installed or such electronic online meeting teleconference system service as to be purchased from outwards pursuant to the provisions of the hereby Articles of the Articles of Association of the Company.

Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. Every shareholder shall have the right to cast one vote. Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote:

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- i) Appointing and dismissing the General Manager, and delegating the General Manager with authority;
- ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan;
- iii) Discussing and approving the annual budget;
- iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan;
- v) Adopting resolutions relating to the agreements or transactions between

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<p>Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;</p> <p>vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies</p> <p>vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;</p> <p>viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);</p> <p>ix) Submitting any amendment to the Articles of Association for the approval of the General Assembly;</p> <p>x) Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;</p> <p>xi) Adopting resolutions relating to terminating or discharging Turcas; and</p> <p>xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);</p> <p>Members may not cast a vote by means of appointing each other as a representative. However, a member, who shall not be able to attend the meeting, may declare his/her opinion and proposal in writing and in such case, these opinions and proposals shall be recorded in the minutes of the meeting. A summary text shall be written, which shows the names of the members who attend the meeting, and the agenda on which discussions are performed.</p> <p>The minutes that shall be prepared accordingly shall be read in the next meeting of the Board of Directors and recorded in the Book of</p>	<p>Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;</p> <p>vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies</p> <p>vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;</p> <p>viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);</p> <p>ix) Submitting any amendment to the Articles of Association for the approval of the General Assembly;</p> <p>x) Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;</p> <p>xi) Adopting resolutions relating to terminating or discharging Turcas; and</p> <p>xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);</p> <p>Such meeting and resolution quorum is also applicable to any Board of Directors' Meeting may convened online in electronic environment by teleconference.</p> <p>Members may not cast a vote by means of appointing each other as a representative.</p>
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~~Resolutions and this book shall be signed by the members who attend the meeting. Those who oppose the resolutions shall write their reasons why they oppose and put their signatures accordingly.~~

In accordance with the Article 390 of the Turkish Commercial Code, in case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and the majority of the members give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors. Such resolutions shall be valid only if they are written and signed.

The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the Turkish version and English translations of the minutes shall be maintained in the Board of Directors Book of the Minutes.

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ELECTION OF THE AUDITOR

ARTICLE 22

The General Meeting of the Company shall elect the auditor or the auditor for the group in accordance with the Article 399 of the Turkish Commercial Code. It is obligatory that the Auditor shall be elected ~~until 4th month of~~ every activity period, but not later than the end of such period in any case.

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