

The 2014 General Meeting of Shareholders of Tupras was held on 30 March 2015 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 25.03.2015 and numbered 6833796.

The invitation for the meeting in accordance with the Law and the Articles of Association, as envisaged and comprising of the agenda was published on 6 March 2015, in the Turkey Trade Registry Gazette number 8523 and on 6 March 2015 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 5,809,820 units share corresponding to capital of TL 58,098.20 personally, Shareholders holding 20,000,543,022 shares representing a capital of TL 200,005,430.22 were present by proxies. Total of 20,006,352,842 shares corresponding to capital of TL 200,063,528.42 were represented at the meeting, thereby meeting the minimum quorum requirement as set in the legislation and the Articles of Association. and Article 431 of the Turkish Commercial Code, dated on November 28, 2012, published in Official Gazette No. 28481, joint-stock companies in accordance with Article 24 of the Regulation of the General Assembly 7,229,145,800 shares with nominal value 72,291,458 TL represented by the Depositary of Representatives Company as explained by the Deputy General Manager, Mr. Ibrahim Yelmenoğlu.

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, İbrahim Yelmenoğlu to use the Electronic General Assembly System. The meeting has been opened both physically and electronically.

Mr. Ibrahim Yelmenoğlu 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 vote negatively by expressing their objections orally.

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

1. In according to the 1st item on the Agenda, the election of the Presidency Board was voted for the administration of the General Assembly. Mr. Ibrahim Yelmenoğlu, proxy of our shareholder Enerji Yatırımları A.Ş., presented his proposal for the Meeting Chairman. Thereupon Mr. Erol Memioğlu was elected as the Chairman of the General Assembly of Shareholders. The motion was passed by majority of votes with 200,062,738.42 TL in the affirmative and 790 TL votes against

The Chairman of the meeting selected Mr. Yavuz Erkut and Mr. Yılmaz Bayraktar as vote collectors and appointed Mr. İbrahim Yelmenoğlu as record clerk.

The Meeting Chairman declared that copies of Articles of Association, Annual Activity Report, Independent Auditor Report, Financial Statements, list of attendants prepared by the Board of Directors, statements of candidacy of candidates for Directorship who could not personally attend the meeting, and all other relevant documents are available at the meeting site.

The Chairman of the meeting said that members of the Board; Mustafa Vehbi Koç, Temel Kamil Atay, Bülent Bulgurlu, Erol Memioğlu, Ahmet Aksu, Gökçe Bayındır, Kutsan Çelebican, Osman Mete Altan was personally present in the meeting, and Tolga Kirelli 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 attended the meeting. The Board members who were unable to attend the meeting had notified the reasons for non-attendance

2. In according to the 2nd item on the Agenda, the Annual report was published 21 days prior to the Annual General Meeting, 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 for 2014 was read out and discussed. The motion was approved by a majority vote with 199,648,828.42 TL in in the affirmative and 414,700 TL against votes.
3. In according to the 3rd item on the Agenda, the Meeting Chairman requested that 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 2014 accounting period be read. Thereupon, the Independent Auditor Report Summary was read by Mr. İbrahim Yelmenoğlu. As this agenda topic was not subject to voting, the General Assembly of Shareholders was only informed thereabouts.
4. In according to the 4th item on the Agenda, Consolidated financial statements that was published 21 days prior to the Annual General Meeting, 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) were read. Mr İbrahim Yelmenoğlu who was the secretary of the Council read a summary of the Balance Sheet and Income Statement. Shareholders, have asked several questions related to the Company's operations and financial statements, these questions have been answered by the Company General Manager Yavuz Erkut and Deputy General Manager İbrahim Yelmenoğlu. At the end of the discussions held, the Financial Tables dated 31 December 2014, was approved by a majority vote with 199,648,828.42 TL in the affirmative and 414,700 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 2014. 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 199,490,552.42 TL in the affirmative and 572,976 TL votes against.
6. Regards the distribution of profit for the year 2014, the company announced 21 days before the General Meeting, Annual Report for 2014 to the public (Public Disclosure Platform, the company 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), the proposal of the Board of Directors was discussed.

At the Board of Directors meeting dated 02.03.2015, the Financial Statements relating to the accounting period of 1 January - 31 December 2014, prepared on the basis of Turkey Accounting / Financial Reporting Standards (TAS / TFRS) by the management of Turkish Petroleum Refineries Corporation and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and, were accepted in accordance with TAS / TFRS, and will be presented to the General Assembly

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);

- The financial statements prepared in accordance with TFRS / TAS has a net profit of TL 1,458,962,783.42, and as a result of the addition of TL 7,190,241.32 of donations reached 1,466,153,024.74 which constitutes the first dividend base. According to Tax Procedure Law (TPL) however, the company recorded current year losses of TL 84,529,511.09;
- Due to the lack of net profit a general legal reserve is not to be put aside, according to Tax Procedure Law.
- In the Financial Statements prepared in accordance with the Tax Procedural Law records; due to a loss of TL 84,529,511.09 in the current year result, in accordance with Capital Market Law and the Capital Markets Board dividend regulations, Dividends will not be distributed for the year 2014
- The loss of TL 84,529,511.09 in the financial statements prepared in accordance with the Tax Procedural Law is to be offset against the Losses of Previous Years

The motion was accepted by a majority vote with 199,649,618.42 TL in the affirmative and 413,910 TL votes against.

7. In according to article 7 of Agenda, the meeting proceeded with the election of the Board Members.

The company's shareholders Energy Investments Incorporation's proposal of the Chairman of the meeting for the members of the Board of Directors, The proposal has been read by Mr. Ibrahim Yelmenoğlu who was the secretary of council. 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 2014 Annual Report and have been presented information about Mr Levent Çakıroğlu's CV. who is new candidate for member of the Board of Directors.

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 5 independent and total 15, 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, Mustafa Vehbi Koç - TR ID Number 11995049738, Yıldırım Ali Koç - TR ID Number 11989049966, Osman Turgay Durak - TR ID Number 13348799734, Temel Kamil Atay - TR ID Number 39163572826, Erol Memioğlu - TR ID Number 11140152948, Bülent Bulgurlu - TR ID Number 11899054074, Levent Çakıroğlu - TR ID Number 27226347542, (those are representing Enerji Yatırım A.Ş.), and **The independent members of the Board of Directors** as Ahmet Aksu - TR ID Number

31267368398, (representing the Turkish Privatization Administration and an independent member) according to the reference to the notice, dated 10.02.2015 and number:817 from Privatization Administration of The Turkish Republic, Kutsan Çelebican - TR ID Number 18194308166, Osman Mete Altan - TR ID Number 24754777698, Gökçe Bayındır - TR ID Number 20225232468, Ahmet Turul - TR ID Number 16757264626, 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 2015. The motion was approved by a majority vote with 194,156,179.42 TL in the affirmative and 5,907,349 TL against votes.

8. Which entered into force on 3rd January 2014, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board on the Principles of Corporate Governance under the Board of Directors and senior executives in accordance with the "Compensation Policy", was approved by General Meeting of Shareholders , dated 31 March 2014, announced to the public at Public Disclosure Platform, the company's corporate web address at [www.tupras.com.tr](http://www.tupras.com.tr), the Central Registry Agency Electronic System of the General Assembly and the printed Annual Report before 21 days of the General Assembly meeting and in this context the members of the Board of Directors and senior executive managers were provided for a total of TL 57.86 million. The motion was approved by a majority vote with 198,978,545.42 TL in the affirmative and 1,084,983 TL against votes.
9. 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. It was decided that to be paid an annually gross remuneration of TL 300.000, and payments will be equal installments and commence the month following this General Assembly until the next General Assembly. The motion was approved by a majority vote with 198,181,522.42 TL in the affirmative and 1,882,006 TL against votes.
10. 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. 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 2015 fiscal periods. The motion was approved by a majority vote with 196,340,497.42 TL in the affirmative and 3,723,031 TL votes against.
11. Agenda for the dividend advance payment was discussed. No. 28891 dated 23.01.2014 and published in the Official Journal of Capital Markets Board Communiqué Dividend No. II-19.1 basis of paragraph 2 of Article 9 can be distributed to shareholders in advance of the dividend issue was discussed.

At the end of the discussion, In accordance with Article 19 of the articles of association entitled "dividend advance" the Board of Directors was given the authority to distribute dividends in advance during the year 2015 accounting period only. If the company does not make an adequate profit or incurs loss as of the end of 2015 accounting period, the dividend advances to be distributed will be deducted and set off from the sources that may be covered by profit distribution shown in the yearly statement of financial position regarding the 2015 accounting period. The motion was approved by a majority vote with 199,649,222.42 TL in the affirmative and 414,306 TL votes against

12. Information was given to the General Assembly concerning the Company's donations and grants to foundations and associations for social welfare purposes which amounted to TL 7.19

Million in 2014. In addition, the Company's shareholders Energy Investments Incorporation's proposal submitted by the agent to write the minutes were read by. In 2015, TL 20.000.000 will be the upper limit of donations and Grants and Assistance Policy for the resolution put to the vote and 48,960,818.2 TL voted against versus an the affirmative vote of TL 151,102,710.22 TL and as a result the proposal was approved by majority vote.

13. The General Assembly of Shareholders has been informed about pledges, mortgages and other guarantees given by our Company and its affiliates in the favor of themselves to the third parties, and about pledges, mortgages and other guarantees given by our Company in favor of its affiliates in accordance with the pertinent regulations of CMB. As stated in the footnote number 22 of the consolidated financial statements disclosed to the public, Guarantees consist of the guarantees received from customers and vendors, and guarantees given are mainly composed of guarantees given to the government entities and the customs offices. As of 31.12.2014, 258.95 Million TL in guarantees, pledges, given mortgages and sureties had been given to the Company's subsidiaries included in the scope of consolidation in the favour and the resulting amount of invoices to these subsidiaries for this was 1.8 million TL which was presented to the shareholders. Our shareholders are 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. The motion was approved by a majority vote with 191,835,886.42 TL in the affirmative and 8,227,642 TL votes against. Information were given to the General Meeting that no transactions have been carried out in this context in the year 2014.
15. In the requests and expectations section of the agenda, shareholders expressed their wishes and comments. Those who joined physically asked questions and those participating electronically sent their questions which were answered by the Company's General Manager Yavuz Erkut. 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. He ask for it to be recorded in the minutes that there were no objections raised.

These minutes were issued and signed after the meeting at the place thereof 30 March 2015.