

**INFORMATION DOCUMENT  
REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF  
TURKISH PETROL REFINERIES CORPORATION,  
TO BE HELD ON APRIL 4TH 2016, FOR THE YEAR 2015**

**1. INVITATION TO THE ORDINARY GENERAL MEETING, TO BE HELD ON APRIL 4TH 2016**

The General Assembly Meeting of Shareholders of our Company will be held at the Company headquarters "Güney Mahallesi Petrol Caddesi No. 25 Kocaeli/Körfez (Tel: + 90 262 316 30 00, Faks: + 90 262 316 3010-11)", Turkey on Monday April 4th, 2016 at 10:00 hours in order to review the activities of year 2015 and to discuss and resolve the following agenda.

In accordance with the legal requirements, 2015 Financial Statements, the Independent Auditor's Report, the Corporate Governance Compliance Report, and the Board of Directors' Annual Report, including the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at [www.tupras.com.tr](http://www.tupras.com.tr), on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting.

Shareholders, who are unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents as per the necessary legislation, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at [www.tupras.com.tr](http://www.tupras.com.tr) and shall submit to the Company the notarized proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, "Use of Proxy Vote and Proxy Collection through Invitation", enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. Due to our legal liabilities, **the proxy documents which do not comply with the requirements of the aforementioned Communiqué, shall not be accepted..**

Shareholders that wish to attend the meeting electronically, can obtain information on the process from the Central Registry Agency, from our company website, [www.tupras.com.tr](http://www.tupras.com.tr) or from the company headquarters (Tel: + 90 262 316 32 69).

In accordance with Turkish Trade Law 6102, article 415, paragraph 4 and the Capital Markets Law article 30 paragraph 1, in order to attend the General Meeting and vote, shares do not need to be subject to blockage. Therefore in case our shareholders wish to attend to the General Meeting, it is not required for them to make blokage on their shares.

In the Ordinary General Assembly Meeting, voting for the articles set forth in the agenda of the meeting shall be made as open voting by hand raising procedure, provided that the provisions relating to voting in electronic environment are reserved.

All the holders of relevant rights and stakeholders and the media are invited to our General Assembly meeting. Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders' attention with duerespect.

**Tüpraş, Türkiye Petrol Rafinerileri A.Ş. Board of Directors**

Company Adress: Tüpraş Genel Müdürlüğü Güney Mah. Petrol Cad. No:25, 41790 Körfez Kocaeli  
Trade Registry and Number: Körfez- 408/14

## 2. ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKET BOARD

The additional disclosures related with the agenda which should be done in pursuant to the “Communiqué on the Principles of Corporate Governance”, Serial II-17.1, dated January 3rd, 2014, are listed in the related article of the agenda and other mandatory general explanations are provided in this section.

### 2.1. Shareholder Structure and Voting Rights

The issued capital of the Company is TL 250,419,200.00 and divided into 25,041,920,000.00 shares each bearing a nominal value of Kr 1 (One Kr). The shares of the Company are classified in two groups; (A) and (C) group shares are registered.

The voting rights of our shareholders, , are provided in the following table (privileged shares are taken into consideration):

| Shareholder                            | Amount of Shares (TL) | Rate of Capital (%) | Voting Right          | Rate of Voting Right(%) |
|----------------------------------------|-----------------------|---------------------|-----------------------|-------------------------|
| Enerji Yatırımları A.Ş. (A Group)      | 127,713,792.22        | 51.00%              | 12,771,379.222        | 51.00%                  |
| Publicly held Shares (A Group)         | 122,705,407.77        | 49.00%              | 12,270,540.777        | 49.00%                  |
| Privatization Administration (C Group) | 0.01                  | 0.00%               | 1                     | 0.00%                   |
| <b>Total</b>                           | <b>250,419,200.00</b> | <b>100.00%</b>      | <b>25,041,920.000</b> | <b>100.00%</b>          |

The majority shares of Enerji Yatırımları A.Ş. are held by Koç Holding.

### 2.2 Significant Changes to our Company's operations, management or participations

There are no managerial or operational changes that has or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods.

### 2.3 Information regarding demands of shareholders for adding other issues on the agenda:

No such written demand has been made to the Investor Relations and Reporting Directorate for the Ordinary General Assembly Meeting to discuss the operations in the year 2015, concerning the desire of shareholders to have an article placed on the agenda.

## 3. STATEMENTS ABOUT THE ARTICLES OF THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 4th APRIL 2016

### 1. Opening and Election of the Chairing Committee;

Within the framework of the provisions of “Turkish Commercial Code (TCC) no.6102” and the Regulation of the Ministry of Customs and Commerce regarding “Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings” (“Regulation” or “General Assembly Regulation”), a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

**2. Reading, discussing and approving the 2015 Activities Report prepared by the Board of Directors of the Company;**

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about the 2015 Activities Report including also the corporate governance compliance report which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and at the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) three weeks prior to the General Assembly meeting for the examination of our shareholders and it shall be presented for evaluation and approval of our shareholders.

**3. The presentation of the summary of the Independent Audit Report for the year 2015,**

A summary of the Independent Auditor's Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, the Electronic General Assembly Portal of the Central Registry Agency, Public Disclosure Platform and at the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) will be presented.

**4. Reading, discussing and approving the Financial Tables relating to 2015 accounting term;**

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about our financial reports and legal financial tables which have been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and at the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) three weeks prior to the General Assembly meeting for the examination of our shareholders and they shall be presented for evaluation and approval of our shareholders.

**5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2015.**

Within the framework of provisions of TCC and the Regulation, release of the members of Board of Directors and Auditors one by one due to activities, transactions and accounts of the year 2015 shall be presented for approval of the General Assembly.

**6. Within the framework of the Company's dividend policy, the Approval, approval with modifications, or disapproval of the Board of Directors' proposal on distribution of year 2015 profits and distribution date,**

According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Ernst & Young Global Limited) covering the accounting period between 01.01.2015 – 31.12.2015; consolidated profit attributable to equity holders of the parent in the amount of TL 2.550.168.000 has been obtained. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1**, and it will be presented to General Assembly for approval

7. **Provided that received the necessary approvals from the Capital Markets Board of Turkey and Ministry of Customs and Trade of Republic of Turkey; The Board of Directors' proposal on changes of the Company's Articles of Association headed, "Purpose and The Field of Business" of Article 3, the "Capital" of Article 6, and "Transfer of Shares and Establishment of Beneficial Interest on Shares" of Article 7, is going to be voted for approval, approval with modifications, or disapproval.**

The revisions of the Company's Articles of Association along with the related decision of the Board given in the Appendix 2 for complying the requirements of the Energy Market Regulatory Authority's "Electricity Market License Regulation" and "Natural Gas Market License Regulation" and to receive the necessary authorization for preparing the examinations and giving the certification for the occupations defined in the area of business of our company, will be submitted to the General Assembly for approval.

8. **Determination of the number of members of the Board of Directors and their terms of office and making the election therefore according to the number of members determined, electing the Independent Members of the Board of Directors;**

Taking into consideration the principles regarding election of the members of the Board of Directors set forth in our articles of association according to regulations of the capital Markets Board, TCC and the Regulation, new members shall be elected in place of those whose terms of office expire. Furthermore, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board, independent member election shall be made.

According to article 10 of our articles of association, our Company shall be managed by a Board of Directors which consists of at least 5 members to be elected for a maximum period of 1 years by the General Assembly within the scope of provisions of the Turkish Commercial Code.

In accordance with article 4.3.5 of the Communiqué Serial: II-17.1 of the Capital Markets Board at least one third of Board Members must meet the independence criteria.

By the decision taken by our Board of Directors dated 28.01.2016, based on the proposal of our Corporate Governance Committee Mr Ahmet Aksu, Mr Gökçe Bayındır, Mr Osman Mete Altan, Mr Kutsan Çelebican ve Mr Ahmet Turul have been designated as the Board of Directors Independent Member nominees. Capital Markets Board has approved the nominees with their announcement dated 16.02.2016.

As required by law and the articles of association, one board member of our company should be selected within the candidates of the Privatisation Administration. In this manner, the Capital Markets Board has not indicated any negative opinion for the nominated candidate Mr Ahmet Aksu in their announcement dated 16.02.2016. However, with the Privatisation Administration's declaration dated 08.03.2016 numbered 1638, we have been informed about the nomination of Mr Cengiz Yavilioğlu as a representative board member for the C Group Shares. Privatisation Administration's nomination has been considered in the meetings of our Corporate Governance Committee and our Board of Directors dated 08.03.2016 and it has been decided to apply for the Capital Markets Board's approval for the nomination of Mr Cengiz Yavilioğlu as an independent board member. He will be nominated in the General Assembly, provided that CMB approves his nomination. Curriculum vitae of **Board of Directors candidates and Declarations of Independence for the independent member candidates** for our Board of Directors memberships, are given in **Appendix 3**

9. **In accordance with the Corporate Governance Principles, presentation to the shareholders and approval by the General Assembly, of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made thereof.**

According to Compulsory Corporate Governance Principle number 4.6.2 of the Capital Markets Board, remuneration principles relating to members of the Board of Directors and senior managers must be set

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forth in writing and must be presented for information of shareholders in the General Assembly meeting as a separate article and the shareholders must be given with the opportunity to declare their opinion regarding this matter. Remuneration policy prepared for this purpose is given in **Appendix 4**. As specified in the footnote no.31 of our financial reports relating to 2015, benefits in the total amount of 50,755 Thousand TL have been provided to the senior managers by our Company in 2015. TL 13,326 thousand of this amount is related to severance payments and the rest of amount consists of short term benefits.

**10. Determination of monthly gross fees of the members of the Board of Directors.**

Amount of monthly gross fees to be paid to the members of the Board of Directors in 2016 within the scope of article 9 of agenda on our Remuneration Policy which will be offered to General Assembly for approval, shall be determined by our shareholders.

**11. Approval of the appointment of the Independent Audit Firm, elected by the Board of Directors, in accordance with Turkish Commercial Code and Capital Markets Board regulations.**

In accordance with the Turkish Commercial Code and regulations of the Capital Markets Board, in the meeting of our Board of Directors held on the date of 1st March 2016, by obtaining the opinion of the Committee in charge of audit, it has been decided to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) to audit the financial tables of our Company covering the accounting term of 2016 and to conduct other activities set forth in said laws and this selection shall be presented for approval of the General Assembly.

**12. Presentation to the shareholders, Revised donation and contribution policy with donations made by the Company in 2015, and resolution of an upper limit for donations for the year 2016**

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Donations totaling 15,764 thousand TL were made to foundations and associations in 2015. Furthermore, the upper limit of donations to be made in 2016 shall be decided by the General Assembly. The donation and contribution policy is presented in **Appendix 5**

**13. In accordance with the Capital Markets Board legislation, presentation to the shareholders, of the securities, pledges and mortgages granted in favor of the third parties in the year 2015 and of any benefits or income thereof.**

In accordance with The Capital Market Board's Regulation II-17.1, article 12, to inform to the shareholders about the revenues or benefits acquired by the Company and/or its subsidiaries through guarantees, pledges and mortgages established in favor of 3rd parties is given in the 2015 Consolidated financial statements under foot note: 22

|                                                                                                         | December 31<br>2015 | December<br>31 2014 |
|---------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| A. CPMs given for companies in the name of its own legal personality                                    | 2,305,703           | 2,247,407           |
| B.CPMs given on behalf of the fully consolidated companies                                              | 225,073             | 258,950             |
| C. CPMs given for continuation of its economic activities on behalf of third parties                    | -                   | -                   |
| D. Total amount of other CPMs                                                                           | -                   | -                   |
| i) Total amount of CPMs given on behalf of the majority shareholder                                     | -                   | -                   |
| ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C. | -                   | -                   |
| iii) Total amount of CPMs given on behalf of third parties which are not in scope of C.                 | -                   | -                   |
|                                                                                                         | 2,530,776           | 2,506,357           |

A commission at an amount of TL1.157 thousand is recognized as of 31 December 2015 related to letter of guarantees given in favor of partnerships included in full consolidation (31 December 2014- TL 1.813 thousand).

**14. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders, of the transactions carried out thereof in the year 2015 pursuant to the Corporate Governance Communique of the Capital Markets Board.**

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company. Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed of any transaction in this respect.

**15. Opinions and Questions.**

| 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                                             |                                                 |            |

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(\*)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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| <p><b>ARTICLE 3:<br/>PURPOSE AND FIELDS OF BUSINESS OF THE<br/>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:<br/>PURPOSE AND FIELDS OF BUSINESS OF THE<br/>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. 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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

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| <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.***

### **APPENDIX 3- CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES**

#### **Ömer M. Koç Chairman**

Ömer M. Koç completed his undergraduate studies at Columbia University in 1985 and received his MBA from the same university in 1989. He began his professional career in 1985 as a Sales Clerk at Kofisa Trading Company in Switzerland and worked again as a Sales Clerk at Ramerica Int. Inc. in New York between 1989 to 1990. He joined Koç Holding in 1990 and served in senior positions such as Finance Coordinator at Gazal A.Ş., Vice-President and then President of the Energy Group at Koç Holding A.Ş. Since April 2004, Mr. Koç has been a member of the Board of Koç Holding and has served as Vice Chairman of the Board of Directors at the Holding since May 2008. He also serves as the President of the Turkish Educational Foundation, President of the Geyre Foundation, President of the Yapı Kredi Arts and Culture Publications. He became a Tüpraş Board member in 2006 and has served as Chairman of the Company since 2008.

Ömer M. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Ömer M. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

#### **Mustafa V. Koç Vice Chairman**

Mustafa V. Koç graduated from the Department of Business Administration at George Washington University in 1984. He started his professional career the same year at Tofaş Oto A.Ş., joined Koç Holding in 1992 and served as Vice President and President in various groups. At Koç Holding, he became a member of the Board in 2001, Vice Chairman in 2002 and finally Chairman in April 2003. He is a Member of the Board of the Vehbi Koç Foundation and a Member of the Board of Trustees of the Educational Volunteers Foundation of Turkey, a Member of the Istanbul Chamber of Industry, the Honorary Consulate General of Finland in Istanbul, a Member of the Foreign Economic Relations Board, and a Member of the International Advisory Boards of the National Bank of Kuwait and of Rolls Royce. He joined the JP Morgan International Council in June 2014.

Since 2006, has been a Board member at Tüpraş. Mustafa V. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Mustafa V. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years. Mr. Koç was born in 1960 and died on January 21, 2016. He was married with two daughters and known English and German

#### **Rahmi M. Koç Member**

Rahmi M. Koç graduated from Johns Hopkins University's Industrial Management Department and started his professional life in 1958 at the Otokoç Company of the Koç Group. Throughout his career, he has held senior positions at Koç Holding. In 1980, he was appointed President of the Executive Committee and then Chairman of the Board of Directors at Koç Holding. Since 2003, Rahmi M. Koç has served as the Honorary Chairman of Koç Holding. Mr. Koç is also the Deputy Chairman of the Board of Trustees of the Vehbi Koç Foundation, Chairman of the Board of Trustees of Koç University, Founder and Chairman of the Board of Directors of Rahmi M. Koç Museum and Culture Foundation, Chairman of the Board of Directors of VKV American Hospital, Founding Member and Honorary Chairman of the Clean Seas Association (TURMEPA), Honorary Chairman of the High Advisory Council of the Turkish Industrialists' and Businessmen's Association (TÜSİAD), Member of the Advisory Council of the Turkish Confederation of Employers' Unions (TİSK). Mr. Koç has served as a Member of the Board of Directors of Tüpraş since 2008. Rahmi M. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent

member. Rahmi M. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**Semahat S. Arsel**  
**Member**

After graduation from the American College for Girls in Istanbul, Semahat Arsel participated in German language programs at the Goethe Institute and is fluent in both English and German. She started her professional career in 1964 as a member of the Board of Directors at Koç Holding. She currently acts as Chairman of the Board of Directors at the Vehbi Koç Foundation, Chairman of the Board of Directors at the Tourism Group, Second Chairman of the Florence Nightingale Foundation and Chairman of Semahat Arsel Nursing Education & Research Center. The Founder of Koç University's Faculty of Nursing, Arsel has been on the Board at Tüpraş since 2009. Semahat S. Arsel, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Semahat S. Arsel is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**Ali Y. Koç**  
**Member**

Ali Y. Koç graduated from Rice University's Business Administration Faculty and went on to earn an MBA from Harvard University. Between 1990 and 1991, he joined American Express Bank's Management Trainee Program, served as Coordinator at Ramerica International Inc. between 1991 and 1992 and as Analyst at the Morgan Stanley Investment Bank between 1992 and 1994. After being appointed New Business Development Coordinator to Koç Holding in 1997, Koç held a number of senior positions such as President of the Information Group. He has served as President of Koç Holding's Corporate Communications and Information Group from 2006 to 2010. Since January 2008, he has been on the Board at Koç Holding and has served as a Board member at Tüpraş since 2009. Ali Y. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Ali Y. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**O. Turgay Durak**  
**Member**

O. Turgay Durak completed his undergraduate studies in Mechanical Engineering at Northwestern University in the US and his MA from the same university. He started his professional career as Application Engineer at Otosan and was subsequently appointed Project Coordination Manager in 1982 and Project Coordination Department Director in 1984. In 1986, he became Assistant General Manager - Marketing, in 1987 Assistant General Manager - Procurement and in 2000 Chief Assistant General Manager at Ford Otomotiv Sanayi A.Ş. From 2002 until 2007, he served as General Manager of Ford Otomotiv Sanayi A.Ş. and then as President of the Automotive Group of Koç Holding between 2007 and 2009; as Vice CEO at Koç Holding A.Ş. between 2009 and 2010. He was appointed CEO in April 2010. Since April 5, 2010 Mr. Durak has been on the Board of Tüpraş. O. Turgay Durak, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. O. Turgay Durak is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**Yağız Eyüboğlu**  
**Member**

Mr. Yağız Eyüboğlu started his professional life as a Management Trainee at Arçelik A.Ş. in 1991. In 1993, he was promoted to Koç Holding Headquarters, where he worked for more than 10 years, as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, Eyüboğlu assumed several responsibilities within the Koç Group, namely, CFO of Arçelik A.Ş., CEO and Board Member of Beko Elektronik A.Ş., Assistant to the President of the Koç Holding Foreign Trade and Tourism Group, and Human Resources Director of Koç Holding. In 2009 he joined Aygaz A.Ş. as the General Manager. Mr. Yağız Eyüboğlu is assigned to Koç Holding as the Energy Group Deputy President as of October 1, 2015.

**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.**

Mr. Yağız Eyüboğlu serves as the Chairman of Turkish Confederation of Employer Associations (TİSK), Turkish Union of Chambers and as the Deputy Chairman of Turkish Employers' Association of Metal Industries (MESS). He is also the President of World LPG Association (WLPGA).

Mr. Yağız Eyüboğlu graduated from Boğaziçi University with BA degree in Economics in 1991, he earned his MBA from Koç University in 1996. Mr. Yağız Eyüboğlu speaks English and German fluently.

### **Temel Kamil Atay**

#### **Member**

Temel Kamil Atay is a graduate of Istanbul Technical University's Mechanical Engineering Department and Wayne State University's Business Administration Department. He started his professional career as Product Development Engineer at Chrysler Industries in 1965; the following year, he joined Koç Group, where he served as Product Development Director at Otosan A.Ş., Product Development Engineer at Ford Motor Co. U.S.A., Vice Automotive Coordinator at Koç Holding A.Ş., CEO of Otoyol Sanayi A.Ş. and CEO of Tofaş Türk Otomobil Fab. A.Ş., Vice President of Technical Projects at Koç Holding A.Ş. and President of the Tofaş Group. Between 2000 and 2001, he was CEO of Koç Holding A.Ş. He has been a Board member at Koç Holding since 1996 and on the Board at Tüpraş since 2006.

Temel Kamil Atay who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Temel Kamil Atay is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**Erol Memioğlu**  
**Member**

Erol Memioğlu is a graduate of the Middle East Technical University's Petroleum Engineering Department. He started his business career in 1979 as Senior Engineer at the Turkish Petroleum Corporation (TPAO) and later became Production Manager and President of the Overseas Projects Group. He was appointed Vice President at the Koç Holding A.Ş. Energy Group in 1999, later served as an Executive Board member at Koç Holding Energy Group from 2003 to 2004; since May 2004, he has served as President of the same Group. He has been a Board member of Tüpraş since 2006. Erol Memioğlu, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Erol Memioğlu is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

**Dr. Bülent Bulgurlu**  
**Board Member**

After graduating from Ankara University's Faculty of Engineering and Architecture, Dr. Bulgurlu earned his Ph.D. from Norwegian University of Science and Technology. He began his career in 1972 as a Civil Engineer at Elliot Strømme A/S in Oslo. In 1977, he joined Garanti Construction as Field Engineer, and later served as Engineering, Planning and Construction Manager, Site Coordination and Construction Manager, Assistant General Manager, and General Manager, respectively. In 1996, Dr. Bulgurlu joined Koç Holding, where he served as the President of Tourism & Services Group, President of Tourism and Construction Group, and President of Durable Goods and Construction Group. Between 2007 and 2010, he was a Member of the Board of Directors of Tüpraş. Dr. Bulgurlu is a Member of the Turkish Industry and Business Association (TÜSİAD), and the Turkish Marine Environment Protection Association (TURMEPA).

Dr. Bülent Bulgurlu, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Since May 2007, he has been a Member of the Board of Directors of Koç Holding.

**Levent Çakıroğlu**  
**Board Member**

Born in 1967 in Ankara, Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his professional life in Ministry of Finance in 1988. 1997-1998, he taught as part time instructor at Bilkent University. Çakıroğlu, joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002-2007 and the CEO of Migros between 2007-2008. He has been the CEO of Arçelik since 2008 and has been the President of the Durable Goods Group of Koç Holding A.Ş. since April 2010.

Levent Çakıroğlu has been appointed as Deputy CEO of Koç Holding on February 17, 2015, and he will take over the CEO post following the General Assembly on March 31. Levent Çakıroğlu who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member.

**Cengiz Yavilioğlu****Independent Member and Privatization Administration Class C Share Representative,**

Mr Cengiz Yavilioğlu was born on August 20, 1970, in Çat/Erzurum and graduated from Public Administration Department of Faculty of Political Sciences of İstanbul University in 1992. In 1995, Mr Yavilioğlu was awarded Master's Degree from Social Sciences Institute of Faculty of Political Sciences of İstanbul University and he completed the study for doctorate in the department of International Economics of Faculty of Economics and Administrative Sciences at Cumhuriyet University.

Over the whole professional career, Mr Yavilioğlu held the office in capacity of Member and Chairman of Board of Directors in Türkiye Denizcilik İşletmeleri A.Ş.(Turkish Maritime Organization), TEDAŞ Çamlıbel Elektrik Dağıtım A.Ş.(Electricity Distribution), Karadeniz Bakır İşletmeleri A.Ş.(Black Sea Copper Enterprises) and Ankara Doğal Elektrik Üretim ve Ticaret A.Ş'de (Ankara Natural Electricity Generation and Trade), and was employed as Training Assistant at Police Academy, at Security Sciences Faculty, and at Faculty of Economics and Administrative Sciences of Cumhuriyet University. Further, he attended the study program of Regent's Collage Economy University as Visiting Fellow. Mr Yavilioğlu has published books and articles.

Mr Yavilioğlu served as Member of Parliament of Erzurum between 2011 and 2015 in 24th Period at Grand National Assembly of Turkey, and he is still on duty as Deputy Minister of Finance.

He has good command of English and Medium Level of Arabic Language, and he is married and has 3 children.

**Kutsan Çelebican****Independent Member**

A graduate of Ankara University, Faculty of Political Sciences, and Çelebican started his career in 1969 at the Ministry of Finance, Board of Public Auditors, before becoming Assistant General Manager of the Treasury at the same ministry between 1979 and 1982. He later served as Deputy Executive Director at the World Bank (IBRD). Çelebican joined the Koç Group in 1987 and served as Finance Coordinator, Vice President and President of the Finance Group. He retired from the Koç Group in December 2001 and currently he runs his own business as financial consultant. Since April 4, 2012, he has served as an independent member of the Board at Tüpraş.

As per CMB's Corporate Governance Principles, he meets the independent member criteria. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office.

In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

**Gökçe Bayındır****Independent Board Member**

Born in İstanbul in 1939, Gökçe Bayındır graduated from Robert College, and then from Boğaziçi University, Department of Business Administration in 1965; subsequently, he received his MBA from the same institution. After completing his military service, Mr. Bayındır started his professional career in 1967. He joined Tofaş Oto Ticaret A.Ş. in 1971 where he first worked as Marketing Manager before rising to Assistant General Manager; in 1979, he began serving as General Manager at Tofaş. In 1987, he was appointed Tofaş Group Vice President at Koç Holding, and later held the position of Tofaş Group President before retiring from Koç Group in 2000. During his time at Koç Group, Mr. Bayındır served as a Board Member at various Group companies, primarily Tofaş Oto Ticaret A.Ş. and Tofaş Türk Otomobil Fabrikası A.Ş. Mr. Bayındır has been an Independent Board Member at Tüpraş since April 4, 2012.

Gökçe Bayındır, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

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.



**Osman Mete Altan**  
**Independent Member**

Osman Mete Altan graduated from Yıldız Technical University, Department of Mechanical Engineering in 1965 and completed his MA at the same university and later earned an MBA from Uludağ University. Between 1966 and 1968, Altan worked for the American company TUMPANE Co. Inc., upon completing his military service in 1970, he worked at the TOFAŞ Automobile Factory, where he became Workshop Engineer, Production Engineer and Assistant General Manager - Production. In 1995, he was appointed General Manager of Otoyol A.Ş. and served in this position until his retirement in July 2003. Since April 4, 2012, he has been a member of the Independent Board at Tüpraş.

Osman Mete Altan, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

**Ahmet Turul**  
**Independent Board Member**

Born in Van in 1959, Ahmet Turul graduated from Ankara University, Department of Political Science in 1980. Between 1980 and 1988, he worked as Assistant Public Accountant and later as Public Accountant at the Ministry of Finance. From 1988 to 1999, he served as Assistant Coordinator of Financial Affairs, and Financial Affairs Coordinator at Koç Holding, and from 1999 to 2002, he was the Vice President of Financial Affairs at Koç Tüketici Finansmanı A.Ş. Mr. Turul served as Vice President of Financial Affairs at Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş. between 2002 and 2010. Since 2010, he has been a Board Member of Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş., and a Board Member of Allianz Yaşam ve Emeklilik A.Ş. since 2013. Additionally, Mr. Turul is a Member of the Disciplinary Board of the Insurance Association of Turkey, and serves as a Member of the Tax Council on behalf of the Association.

Ahmet Turul, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s Communiqué on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.
- b) I the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company’s business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)  
Kutsan Çelebican

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(Signature)

Osman Mete Altan

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- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)  
Gökçe Bayındır

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. (“Company”) under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board’s Communiqué on Corporate Governance. In that regard I also confirm that;

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- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)  
Ahmet Turul

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- e) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
- f) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- g) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
- h) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Cengiz Yavilioğlu

## REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy determines the remuneration system for the Board of Directors and key executives within the scope of the definition of persons discharging managerial responsibilities under Capital Markets Board regulations.

A fixed remuneration is determined for all members of the Board at the annual general meeting of the Company.

Additional payment is made to the executive members of the Board in accordance with the policy established for senior executives.

Additional payment is made to the Board members who have been assigned specific duties to support the activities of the Company the amount of which is to be determined by the Board of Directors in consultation with the Nomination and Remuneration Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects, additional compensation determined by the Board of Directors in consultation with the Nomination and Remuneration Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, etc. can be granted. Payments made thereof to Executive Committee members within the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the independent members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the company (such as transportation, telephone, insurance, etc.) can be paid by the Company.

The remuneration of Senior Executives is to consist of two components, which are fixed and performance based.

Fixed salaries of senior executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons.

Bonuses for senior executives are calculated according to the bonus base, the performance of the Company and the individual performance. A summary of the criteria is as follows:

**Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.

**Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (market share, exports, overseas operations, productivity, etc.) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

**Individual Performance:** In the determination of individual performance, along with the targets of the company, those related to the employee, customer, process, technology and long-term strategy are taken into account. In the measurement of individual performance, in line with the performance of the company, the principle of achieving long term sustainable improvement in areas apart from the financial dimension is observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next general meeting

## **Appendix 5**

### **THE DONATION AND AID POLICY OF TPRAŞ**

The social responsibility projects are the significant part of our corporate identity. Aids provided within the social responsibility projects and all other donations and aids are carried out in compliance with the statutory regulations, provisions of the Articles of Association, vision and mission policies of the company, and with the ethical principles belonging to the company. To that end, pursuant to the “r” sub clause of the 3rd Article headed “Purpose and Subject” of the Articles of Association in which the matters related to donations and aids are regulated, and to the other relevant regulations, the applications of the company concerning aids and donations are as follows:

- The company can provide aid and donations to the foundation, association and institutions that are beneficial to the society and environment, to universities, natural disaster zones, disaster relief committees, and similar institutions based on the specified guidelines so as not to disrupt the business objectives and field of activities of the company.
- The upper limit and validity of that upper limit of the donations are decided by the General Board and it is not allowed to make donation exceeding that limit in the specified period..
- The amount of donation made in the year is added to the distributable profit assessment during calculations relevant to the profit distribution.
- Donations made within the year are submitted to the attention of the shareholders in the following General Assembly Meeting.
- It is the prerequisite that the donations to be made will not be contrary to the hidden income transfer regulations.
- In case of necessity as stipulated by the relevant regulations, the donations provided are communicated to the public under material disclosure.
- Donations and aids can be made in cash and non-cash.

When determining the type and amount of donation, and the corporate, institution and the non-governmental organisation to be donated, attention is firstly paid to the compliance with the corporate social responsibility policies of the company (and with the anti-corruption policies). As per the Codes of Conduct of Tpraş, no donation is made to the political parties, politicians or political candidates.

In accordance with the Article 11 of the Articles of Association, the Board of Director is appointed and empowered to make donation provided to comply with the Capital Market Board regulations and to remain within the limits as specified by the General Assembly Board. The Board of Directors resolved that the aids and donations not exceeding the amount of \$ 500 thousand can be made only by two signatories jointly in accordance with the Internal Directive determining the signatories and the content of the authorities.

We kindly present to the attention of the Shareholders.