

**TURKISH PETROLEUM REFINERIES INCORPORATION
THE AMENDMENTS OF THE ARTICLES OF THE ASSOCIATION**

OLD TEXT	NEW TEXT
ARTICLE 3: PURPOSE AND FIELDS OF BUSINESS OF THE COMPANY 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: 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 b) May procure, export, import and store all types of crude oil, petroleum and chemical products, 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, 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 e) May process, and/or have others process on behalf of crude oil in refineries in the country and/or abroad, 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, 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, h) May establish and operate production plants and facilities in the petrochemicals industry and other related fields of industry, 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, 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,	ARTICLE 3: PURPOSE AND FIELDS OF BUSINESS OF THE COMPANY 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 though 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 though 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. 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of the Capital Market legislation concerning covert revenue transfer. 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. 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. 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. 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. 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. 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.	of the Capital Market legislation concerning covert revenue transfer. 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. 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. t) The company may buy or lease land, sea and air transportation vehicles, may sell or rent the vehicles owned. 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The company may sell, store and recover the utility products such as steam, hot water, gas, wastes and other side products during electricity generation. 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 certification 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 third parties and entities, fairly, objectively and impartially.
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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
Total		250,419,200.00		25,041,920,000

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

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 Capital Market Law** and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886

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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. **The capital increase can not be decided by the board of directors without taking related authorisation.**

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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

be used in a manner that might create inequality between the shareholders.

In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share.

The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights.

The share representing the company's capital is monitored within the framework of the dematerialization basis.

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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.

