

TURKISH PETROL REFINERIES CORPORATION

**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY
HELD ON 29 MARCH 2017**

The 2016 Ordinary General Assembly Meeting of Tüpraş was held on Wednesday, 29 March 2017 at 10:00 am, at the address of Tüpraş Headquarters at Körfez /KOCAELİ, under the supervision of the Ministry's Commissary Veysi Uzunkaya, assigned by the letter dated 21.03.2017 and numbered 23570795 of the Ministry of Customs and Trade of The Turkish Republic, Kocaeli Provincial Directorate of Commerce.

The invitation for the meeting also including the agenda has been made in accordance with the Law and the Articles of Association and was published on 6 March 2017, in the Turkey Trade Registry Gazette number 9277 and on 7 March 2017 in the daily Hürriyet newspaper. Announcements were made 21 days prior to the General Assembly, in the web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKK) e-Company Portal, Electronic General Assembly System and with registered mail from post office (PTT) in Körfez/Kocaeli to the owners of bearer shares which are not traded in the stock exchange.

It is understood from the list of attendants that out of 25,041,920,000 shares, each bearing a nominal value of Kr 1 (One Kr) amounting to the company's total capital of TL 250,419,200.00; shareholders holding representing 20,462,330,522 shares corresponding to capital of TL 204,623,305.22 were present by proxies, shareholders holding 150 shares representing a capital of TL 1.5 were present by personally. Total of 20,462,330,672 shares corresponding to paid in capital of TL 204,623,306.72 were represented at the meeting, thereby reaching the minimum quorum as set in the legislation and the Articles of Association. It has been declared that 7,690,951,300 shares with nominal value TL 76,909,513 is represented by the Depositary of Representatives Company.

It has been determined that the Company has taken the necessary measures regarding the Electronic General Assembly as per Paragraph Five and Six of Turkish Commercial Code Article 1527. Mrs. Fettane Sayın, who holds a "Central Registration Agency Electronic General Assembly System Expert Certificate", has been appointed by Mr. Yağız Eyüpoğlu, Member of Board of Directors, to use the Electronic General Assembly System and the meeting has been opened both physically and electronically and the agenda has been opened for discussion.

Mr. Yağız Eyüpoğlu, Member of Board of Directors, has provided information about the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who are physically present at the meeting were requested to vote by raising hands and those who vote negatively were requested to express their objections with verbal declaration.

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

1. In accordance with the 1st item on the Agenda, the election of the Chairman of Meeting in charge of the administration of the Annual Ordinary General Meeting was put to vote. Mr. Doğan Korkmaz has read the proposal for the Chairman presented by Mr. Yağız Eyüpoğlu who has the proxy of our shareholder Enerji Yatırımları A.Ş. As a result of the vote, Mr. Yağız Eyüpoğlu has been elected as the Chairman of the Ordinary General Assembly by majority of votes with TL 204,623,306.72 in the affirmative.

The Chairman of The Meeting appointed Mr. İbrahim Yelmenoğlu and Mr. Hasan Tan as vote collectors and Mr. Doğan Korkmaz as record clerk.

The Chairman of The Meeting declared that all other relevant documents to discuss the Agenda of the General Assembly are available at the meeting.

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The Chairman of The Meeting declared that himself and members of the Board; Mr. Mehmet Ömer Koç, Mr. Temel Kamil Atay, Mr. Levent Çakıroğlu, Mr. Erol Memioğlu, Mr. Osman Turgay Durak, Mr. Bülent Bulgurlu, Mr. Ahmet Turul, Mr. Osman Mete Altan, Mr. Gökçe Bayındır were personally present in the meeting and Seda Akkuş Tecer attended the meeting on behalf of the Independent Audit Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited). The reasons for the non-presence of the other Board members have been notified.

2. In accordance with the 2nd item on the Agenda, it has been informed that the 2016 Annual Report was published 21 days prior to the Annual General Meeting, and disclosed through the Public Disclosure Platform, The Central Registry Electronic Annual General Meeting system, on the company's website, www.tupras.com.tr. The Board of Directors' Report related to the activities in 2016, prepared by the Company's Board of Directors has been read by İbrahim Yelmenoğlu. The discussion for the 2016 Annual Report opened and the motion has been approved and accepted by a majority vote with TL 204,511,550.22 paid in-share capital in the affirmative and TL 111,756.50 paid in-share capital against votes.
3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) with regard to 2016 accounting period to be read. The Independent Auditor Report Summary was read by Mr. Doğan Korkmaz, the record clerk of the Council. As this agenda topic was not subject to voting, the General Assembly of Shareholders was only informed thereabout.
4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2016 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders at the Company's corporate website at www.tupras.com.tr address, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency 21 days prior to this meeting. The balance sheet and income statement summaries are read by Mr Doğan Korkmaz who was the record clerk of the Council. Upon discussions, 2016 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by majority of votes as a result of aye votes for TL 204,623,305.22 paid-in share capital against nay votes for TL 1.5 paid-in share capital.
5. The Chairman proposed for the approval of the General Assembly for the release of The Board Members separately and individually from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2016. As a result of the voting, all of the Members have been released separately and individually by majority of votes as a result of aye votes for TL 203,732,985.22 paid-in share capital against nay votes for TL 890,321.50 paid-in share capital.
6. The company's Board of Directors proposal for the distribution of profit for the year 2016, which has been made to public and disclosed to the shareholders 21 days before the General Meeting, through Public Disclosure Platform, the company's website at www.tupras.com.tr, the Central Registry Agency Electronic System of the General Assembly and printed 2016 Annual Report Booklet has been discussed.

As per dividend distribution table given in Annex-1, the financial statements for the accounting period 01.01.2016 and 31.12.2016, in compliance with the Turkish Accounting Standards (TAS) / Turkish Financial Reporting Standards (TFRS) prepared by Turkish Petroleum Refineries Corporation, and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited) and statutory results prepared by Turkish Petroleum Refineries Corporation in accordance with the Taxation Procedures Code shows that;

According to the financial statements in compliance with the TAS/IFRS results, consolidated profit attributable to equity holders of the parent is TL 1,793,267,000.00 and according to the statutory records, TL 1,501,952,342.46 of net distributable profit exists. When donations of TL 20,318,436.75 are added to the net profit calculated by TAS/IFRS (TL 1,793,267,000.00), the first assessment base for dividend is TL 1,813,585,436.75 and according to the statutory records, net distributable profit is TL 1,501,952,342.46.

- a. Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve to be set aside but since as of December 31st 2016, capital reserves already exceeds 20% of equity, 5% Legal Reserve was not set aside in the current year.
- b. In accordance with the Capital Market Board's Regulations, Article 18 of Company's Articles of Association and Dividend Distribution policy of our company approved in the AGM dated 31.03.2014, profit distribution is determined as follows;

1,557,106,585.60 - TL	to be distributed as first dividend to shareholders
154,458,562.56 - TL	to be put aside as II. Class Legal Reserve,

- c. The sum of first category dividend amounting TL 1,557,106,585.60 is proposed to be paid in cash;
- d. On the basis of Taxation Code, the amount to be distributed to our shareholders is TL 1,557,106,585.60, of which TL 1,366,549,489.51 is from other earnings of the current period and TL 190,557,096.09 is from extraordinary reserve and other reserves. Secondary legal reserves with a value of TL 154,458,562.56 of which TL 135,402,852.95 will be funded from other current year earnings and remaining TL 19,055,709.61 will be funded from extraordinary reserve and other reserves.
- e. On this basis, a cash dividend of gross=net 6.218 TL is to be paid for one nominal stock worth 1.00 TL at a rate of 621.8% to our legally obligated corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office. Other shareholders are going to be paid a gross rate of 621.8%, a cash dividend of gross 6.218 TL, and net rate of 528.53%, a cash dividend of net TL 5.2853 for one nominal stock worth 1.00 TL
- f. The dividend distribution is set to begin on Tuesday, April 4th, 2017

Accordingly, the 2016 dividend distribution statement is accepted and approved by majority of votes as a result of aye votes for TL 204,602,617.22 paid-in share capital against nay votes for TL 20,689.50 paid-in share capital.

7. According to the approval of the reference to the notice, dated 15.02.2017 and numbered:E.2032 from Capital Market Board of The Turkish Republic and the reference to the notice, dated 22.02.2017 and numbered:431.02 from The Directorate General of Domestic Trade of Ministry of Customs and Trade, the amendments given in Annex – 2 to Article 6 "Capital" section of the Company's Articles of Association has been accepted by majority vote with TL 193,421,741.22 in the affirmative and TL 11,201,565.5 votes against.
8. In accordance with article 8 of Agenda, the meeting proceeded with the election of the Board Members. The proposal of Meeting Chairman Mr. Yağız Eyüpoğlu, proxy of our shareholder Enerji Yatırımları A.Ş for Members of Board of Directors has been read. The Ministry Commissar of Customs and Trade has seen the candidacy and acceptance of duty statements of those who were unable to participate the General Assembly. The number of Board Members were determined as 15 in total with 5 independent members, and **The Board of Directors** as Mustafa Rahmi Koç - TR ID Number 12001049568, Semahat Sevim Arsel - TR ID Number 29902866798, Ömer Mehmet Koç – TR ID Number 11992049892, Yıldırım Ali Koç - TR ID Number 11989049966, Levent Çakıroğlu - TR ID Number 27226347542, Temel Kamil Atay - TR ID Number 39163572826, Bülent Bulgurlu - TR ID Number 11899054074, Osman Turgay Durak - TR ID Number

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13348799734, Erol Memioğlu - TR ID Number 11140152948, Yağız Eyüpoğlu - TR ID Number 56203424310, and **The independent members of the Board of Directors** as Ahmet Turul - TR ID Number 16757264626, Gökçe Bayındır - TR ID Number 20225232468, Kutsan Çelebican - TR ID Number 18194308166, Osman Mete Altan - TR ID Number 24754777698 and Süleyman Karaman - TR ID Number 20467864748, (representing the Turkish Privatization Administration and an independent member according to the reference to the notice, dated 28.03.2016 from Privatization Administration of The Turkish Republic, provided that it is not rejected by the Capital Markets Board) have been elected as Board Members to serve till the Ordinary General Assembly to be organized for the reviewing of the accounts of the year 2017. The motion was approved by a majority vote with TL 196,465,536.22 in the affirmative and TL 8,157,770.5 against votes.

It has been informed that the resume of the Board Members have been announced to the public 21 days prior to the General Assembly meeting at the Public Disclosure Platform, the Central Registry Electronics General Assembly System's organization, the company's corporate web address at www.tupras.com.tr, and printed in 2016 Annual Report, except Mr. Süleyman Karaman, whose resume has been presented in the meeting.

9. It is stated that "Remuneration Policy for Members of Board of Directors and for Top Management, which was prepared within the context of Capital Markets Board's communique on Corporate Governance, and presented to the shareholders and approved at General Assembly dated 04.04.2016 have been disclosed to shareholders and made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, company's web site www.tupras.com.tr, the Electronic General Meeting System of the Central Securities Depository and 2016 Annual Report booklets), and in this context, as mentioned in footnote no. 31 of our Financial Reports, total sum of benefits provided to top management, consisting of the members of the Board of Directors and senior executive managers in 2016 amounted TL 61,239 thousand. These statements are accepted and approved by majority of votes as a result of aye votes for TL 201,972,338.22 paid-in share capital against nay votes for TL 2,650,968.50 paid-in share capital.
10. Mr. Yağız Eyüpoğlu, representative of the company's shareholder; Enerji Yatırımları A.Ş., announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Top Management. It was decided that an annual gross remuneration of TL 357,000 is to be paid, and payments to be made with equal monthly instalments and commence the month following this General Assembly until the next General Assembly with majority vote of TL 197,382,246.72 in the affirmative and TL 7,241,060 against votes.
11. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors, reference to the board resolution dated 06.09.2016 and numbered 18. PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member of PricewaterhouseCoopers) (formerly Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) that is addressed at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul and registered İstanbul Trade Registration, with registration number of 201465, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2017 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It is resolved by majority of votes as a result of aye votes for TL 201,931,808.72 capital against nay votes for TL 2,691,498.
12. The General Assembly of Shareholders has been informed that during 2016, the Company has expended a total sum of TL 20,318,436.75 for donations and grants to foundations and associations for charitable purposes. Additionally, the proposal presented by the proxy of our shareholder Enerji Yatırımları A.Ş. has been read. The proposal for setting the upper limit for the donations and Grants as TL 27,500,000 has been voted and accepted by majority of votes as a result of aye votes for TL 149,167,454.72 paid-in share capital against nay votes for TL 55,455,852 paid-in share capital.

13. In accordance with the regulations of CMB, the General Assembly of Shareholders has been informed about securities, pledges, mortgages and other guarantees given by our Company and its affiliates in 2016 in favour of third parties, and earnings or benefits arising from such. It has been presented to the shareholders that, as stated in the footnote number 22 of the consolidated financial statements disclosed to the public, as of 31.12.2016, TL 338,033 thousand had been given in favour of the Company's subsidiaries included in the scope of consolidation, in the form of securities, pledges, given mortgages and other guarantees and the resulting amount of invoices to these subsidiaries for this was TL 1,117 thousand. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.
14. Granting permission to our shareholders who control the management, the Members of the Board of Directors, senior executives and their spouses, and blood relatives and relatives by marriage up to second degree within the framework of the articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board of Turkey has been accepted by majority of votes as a result of aye votes for TL 187,072,505.22 paid-in share capital against nay votes for TL 17,550,801.50 paid-in share capital. Additionally, in line with the Capital Markets Board's Communique on Corporate Governance, the General Assembly has been informed about the fact that some of shareholders having managerial control, board members, top managers and up to the second degree blood or affinity relatives are the board members of some of other Koç Group companies including the ones that engage in similar business activities of our company; the Assembly has also been informed that no transactions have been carried out that should be disclosed in the year 2016 within the context of the 1.3.6th article of Corporate Governance Communique.
15. In the requests and expectations section of the agenda, shareholders expressed their wishes and comments. Then, having no other agenda topic to be discussed, the Chairman closed the meeting.

Representative of the Ministry, Mr. Veysi Uzunkaya asked whether there was any objections to decisions taken in the meeting from those participating either in person or by proxy and as per his request, it is recorded in the minutes that there were no objections raised.

This document of Meeting Minutes is issued with 4 copies, and is read and signed at the meeting place following the end of meeting.

(29 March 2017)

Ministry Representative
Veysi Uzunkaya

Chairman
Yağız Eyüpoğlu

Vote Collector
İbrahim Yelmenoğlu

Vote Collector
Hasan Tan

Secretary of The Minute
Doğan Korkmaz

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Appendix-1

01.01.2016 - 31.12.2016 PROFIT DISTRIBUTION PROPOSAL

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)			324.922.236,42
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	Statutory Records
3.	Current period profit	1.944.022.000,00	1.639.733.062,85
4.	Taxes payable (-)	131.232.000,00	137.780.720,39
5.	Net profit (=)	1.793.267.000,00	1.501.952.342,46
6.	Previous years losses (-)		0,00
7.	General Legal reserves (-)		
8.	NET DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	1.793.267.000,00	1.501.952.342,46
	Dividend Advance Distributed (-)		
	Dividend Advance Less Net Distributable Current Period Profit	1.793.267.000,00	1.501.952.342,46
9.	Donations made during the year (+)	20.318.436,75	
10.	Net Distributable Profit added donations	1.813.585.436,75	
11.	First dividend to Shareholders		
	Cash	1.557.106.585,60	12.520.960,00
	Bonus		
	Total	1.557.106.585,60	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		1.354.028.529,51
16.	General legal reserves	154.458.562,56	135.402.852,95
17.	Statutory reserves		
18.	Special reserves		
19.	EXTRAORDINARY RESERVES	81.701.851,84	0,00
20.	Other Resources to be ditributed	0,00	190.557.096,09
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association		5.831.647,61
21.	Other Resources to be ditributed legal reserves	0,00	184.725.448,48

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	1.442.659.251,73		80,45	5,2853	528,5300
	C	0,06		0,00	5,2853	528,5300
	TOTAL	1.442.659.251,79	0,00	80,45		528,53

(*)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.

Appendix-2

OLD TEXT	NEW TEXT
ARTICLE 6: CAPITAL The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886 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. 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.	ARTICLE 6: CAPITAL The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886 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 2017-2021 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2021, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not 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. 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	SHAREHOL DER'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	ÖİB	0.01	Registered	1
TOTAL		250,419,200.00		25,041,920,000

GROUP	SHAREHOL DER'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	ÖİB	0.01	Registered	1
TOTAL		250,419,200.00		25,041,920,000

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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 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.	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 Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders. In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share. The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights. The share representing the company's capital is monitored within the framework of the dematerialization basis.
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