

DISCLOSURE POLICY

OBJECTIVE

Within the frame of the applicable legislation and Capital Markets Board (CMB) Corporate Governance Principles, Turkish Petroleum Refineries Corp. (Tüpraş) follows an active information policy ensuring that its shareholders are simultaneously, completely, transparently and accurately informed.

The purpose in information policy is to share through an active and open communication the Company's past performance, future expectations, strategies, vision and objectives that are not considered as trade secrets with the public, related authorized bodies, present and potential investors and stakeholders.

In all applications concerning public disclosure, TÜPRAŞ complies with the Capital Markets Board (CMB) Legislation and Istanbul Stock Exchange (ISE) regulations, and aims to implement the most effective, true, fair and simultaneously comprehensible communication policy within the frame of CMB Corporate Governance Principles.

RESPONSIBILITY

The Board of Directors is responsible for preparing, overseeing and updating the Disclosure Policy. The Disclosure Policy approved by the Board of Directors is disclosed to public on our website and on Public Disclosure Platform (PDP). Any changes to the Disclosure Policy will be adopted by the Board of Directors and made available on our website and on PDP.

TOOLS USED IN COMMUNICATING WITH INVESTORS

Methods and Tools

Within the framework of CMB and BIST Regulations and provisions of the Turkish Commercial Code, Tüpraş uses the following methods and tools for informing the public in accordance with its Disclosure Policy:

- Material event disclosures and Corporate General Information Form available on PDP,
- Periodic financial statements and annual and interim activity reports available on PDP,
- Corporate website (www.Tupras.com.tr),
- Informatory documents and presentations prepared for the investors,
- Investor meetings,
- Prospectuses, circulars, announcements and any other documents that shall be prepared in accordance with CMB Regulations,
- Press releases in the printed or visual media,
- Announcements and notices that are published in the Turkish Commercial Registry Gazette and daily newspapers.

Spokespersons

In principle, with the exception of the forms, declarations and reports signed in accordance with the signature circular, the announcements and disclosures on behalf of Tüpraş using the above stated methods and tools can be made by the Members of the Board of Directors, CEO, CFO or the Corporate Communications Manager.

In addition, the Investor Relations Unit, affiliated to the CFO, can communicate on behalf of Tüpraş in promoting Tüpraş vis-à-vis current and potential individual and institutional investors and intermediary institutions both in Turkey and abroad; responding to information requests coming from analyst and research staff and answering questions received within the scope of investor relations.

Information Documents Prepared for the Investors

The investor relations activities stated in the Corporate Governance Statement in Tüpraş are executed by the Strategic Planning Department and the Financial Planning & Reporting Department, both of which are affiliated to the CFO. Investor Relations Unit, affiliated to the Strategic Planning Department, has been established to manage the relations with both current and potential investors and analysts, respond to investor inquiries in the most efficient manner and carry out activities to reach the fair value. The Investor Relations officers meet frequently with intermediary institutions, analysts and investors to promote Tüpraş's operational and financial performance; vision, strategy and goals and the value Tüpraş creates for its investors, in the best possible manner.

Strategic Planning Department and Financial Planning & Reporting Department aim to inform investors in the best possible way through investor tools such as presentations, investor bulletins, Q&A documents, company website, annual reports, teleconferences and web-casts, investor meetings, etc. and ensures that all such tools are prepared, published and updated in compliance with the legislation.

Investor Relations officers endeavor to facilitate all meeting requests received during the year, regularly attend conferences organized in Turkey and abroad and hold one-on-one meetings with investors. These meetings are also attended by the CEO and CFO periodically, enhancing the communication between shareholders and potential investors and our Executive Management. In order to ensure effective financial communication, presentations are prepared on a quarterly basis on the financial results and analyst meetings or teleconferences and web-casts are organized.

The company website, which is updated regularly, and the informative documents shared with the stakeholders through the website aim to facilitate easy access to investor relations tools and the close monitoring of the developments in Tüpraş by the stakeholders and the analysts. Detailed information has been provided below on the annual reports and the website contents.

From time to time, analyst reports are shared on the website, with the prior consent of the relevant analyst, to provide investors with a different viewpoint. Tüpraş is not in a position to review, verify or approve analyst reports or models. However, if requested, in order to avoid misinforming the public, Tüpraş can control the analyst reports before they are published to ensure that historical and public information used in the reports are correct.

The foremost objective of the Investor Relations Unit is to carry out the mutual relationship between the company and stakeholders in the most efficient manner. Within this context, the Investor Relations Unit assumes a bridge function between the Executive Management and stakeholders. The Unit conveys Tüpraş's investment messages to the investors while providing periodic reporting to the Executive Management on the evaluations and feedback received from the stakeholders.

POLICIES PERTAINING TO MATERIAL EVENT DISCLOSURES

Responsibility

The CFO is responsible for ensuring Tüpraş's material disclosure requirements are fulfilled. This duty is achieved by the Financial Planning & Reporting Department and the Strategic Planning Department, which are affiliated to the CFO, by coordinating with the other relevant departments. Approved material disclosure text is published through Public Disclosure Platform with the electronic signatures of the CEO and the CFO. However, if the electronic signature of the CEO or the CFO cannot be used for any reason, electronic signatures of other directors can be used.

The material disclosures are also published on the Company website in Turkish and English.

List of Individuals with Administrative Responsibility

Members of Tüpraş's Board of Directors; individuals who are directly or indirectly in a position to have regular access to insider information on Tüpraş and who, at the same time, have the authority to make administrative decisions on Tüpraş's future development and commercial objectives are on the list of individuals with administrative responsibility. Individuals who have regular access to insider information and who, at the same time, are authorized to make administrative decisions are the members of the Board of Directors, Tüpraş CEO, Presidents, Directors, Chief Legal Advisor and the General Secretary. Up-to-date information on these individuals is provided on Tüpraş's website.

Procedure to Be Followed In the Case of Press News

Tracking Mechanism

Tüpraş tracks news published about Tüpraş in important national media through a media tracking agency. Within this context, the news is distributed to Tüpraş's senior management and displayed on the company intranet by the Corporate Communications Department. In addition, news published on Tüpraş in Reuters is monitored.

Performing the Liability to Validate

In the case of news or rumors about Tüpraş that may potentially affect the investment decisions or the price of the capital market instruments, appearing in press or any other forms of media for the first time or including information different from the already publicly disclosed information, an announcement is made as to whether this information is correct or sufficient.

As a general policy, Tüpraş applies the following principles in performing its liability to validate:

- If the news does not have significance in terms of insider information, in principle no announcement is issued. However, Corporate Communications Department evaluates whether there is value added in making an announcement on such a subject, which does not require the issuance of a material event disclosure as per CMB regulations.
- If a material event disclosure or any other means of disclosure in accordance with CMB regulations has already been made about the news, no further action is taken.
- In principle, Tüpraş does not comment on news that clearly appear not to be sourced from Tüpraş, or that clearly appear to be gossip, rumor and unfounded. However, if deemed necessary, Tüpraş may decide to make a material event disclosure about such unfounded news in order to protect the interest of the shareholders and the company. Apart from the material event disclosure, Corporate Communications Department may issue a press release on such news, if deemed necessary.
- In case of inaccurate news that may be regarded as material information or that may potentially affect the investment decisions or the price of the capital market instruments, a material event disclosure is made.
- If the news contain accurate information on material details about the postponed announcements and is company sourced, the grounds for postponing the announcement is no longer valid and a material event disclosure is made.
- If the news contain inaccurate information about the postponed announcements, then as the confidentiality is still achieved, material event disclosure may not be made. However, if deemed necessary, Tüpraş may decide to make a material event disclosure about such unfounded news in order to protect the interest of the shareholders and the company.
- The circulation rate and/or publicity of the media are taken into account in evaluating the liability to validate.

Measures to Protect Insider Information until Public Announcement

Tüpraş employees who are in a position to have insider information and other relevant parties are informed about their liability to ensure confidentiality of insider information between the time when the information subject to a material event disclosure develops until it is announced to public on PDP.

As a general principle, Tüpraş and the persons who work in the name and on account of Tüpraş cannot, by any means, share information that is not publicly available and that may qualify for a material event disclosure, with third parties. If it is determined that insider information has unintentionally been shared by these people with third parties, in case it is concluded that the confidentiality of the information cannot be protected within the scope of CMB legislations, a material event disclosure is made.

If public disclosure of such information is postponed, persons with access to the subject information at the time of postponement are informed about their obligations and sanctions applicable thereof. Confidentiality clauses are added to agreements with third parties who have access to the subject information in order to ensure that reasonable precautions to ensure confidentiality are implemented by such persons.

POLICY ON PUBLIC DISCLOSURE OF FINANCIAL INFORMATION

Tüpraş's financial statements are prepared in accordance with Turkish Accounting/Financial Reporting Standards within the scope of CMB regulations. Annual financial statements disclosed are audited and semi-annual financial statements are reviewed by independent auditors.

Prior to public disclosure, financial statements and footnotes, prepared according to CMB regulations are approved by the Audit Committee and submitted to the Board of Directors for approval. After the Responsibility Statement has been signed, the financial statements, footnotes and the independent auditor's report are made public on PDP. Historic financial statements and footnotes are available on Tüpraş Investor Relations website. In addition, the Investor Relations Unit periodically prepares presentations on financials, refinery margins, production and sales volumes, capital expenditures and sector data in order to better explain the finances, and distributes them electronically and publishes them on the website.

ANNUAL AND INTERIM REPORTS

The contents of the annual and interim reports are prepared as per international standards, CMB regulations and CMB corporate governance principles. Following preparation by the Financial Planning & Reporting Department, the reports are submitted to the Board of Directors for approval and publicly disclosed on the website together with the financial statements. The annual report is available on the website in Turkish and English. Printed copies may also be obtained from the Financial Planning & Reporting Department.

In addition, the quarterly interim reports and financials are publicly disclosed via PDP and shared with the investors on the Company website.

CORPORATE WEBSITE

Tüpraş corporate website at the address of www.Tupras.com.tr is actively used for public disclosure as recommended by CMB Corporate Governance Principles. Disclosures taking place in Tüpraş corporate website do not supersede the announcements or special occurrence notifications that are required to be made pursuant to the provisions of the Capital Markets Legislation. The website is prepared in Turkish and English, and with the form and content stipulated by the CMB Corporate Governance Principles.

Notable topics that can be followed from the website are summarized below.

- Detailed information on corporate identity,
- Vision and main strategies,
- Information on the members of the Board of Directors and company senior management,
- Organization and partnership structure of the company,
- Articles of incorporation,
- Trade registry information,
- Financial information, indicators and analysis reports,
- Press releases,
- Material Disclosures,
- Information, graphs and materials on stock certificates and performance,
- Presentations made to the investors,
- Information on the analysts assessing the company and analyst reports,
- Credit rating score,
- General Assembly date, agenda and explanations on the items in the agenda,
- General Assembly information document,
- General Assembly minutes and list of participants,
- Proxy sample,
- Corporate governance applications and conformity report,
- Dividend policy, history and capital increases,
- Information policy,
- Frequently asked questions section,
- Detailed information concerning corporate social responsibility.

ANNOUNCEMENTS PERTAINING TO THE EXERCISE OF SHAREHOLDER RIGHTS

Within the scope of CMB regulations, shareholders are informed about the general assembly meetings, capital increases, dividend payments, mergers and split-offs through the use of prospectus and announcements disclosed on PDP. The subject documents are published on Tüpraş website, in addition to the media foreseen in the regulations, to facilitate easy access to investors.

FORWARD LOOKING STATEMENTS

Tüpraş discloses Forward Looking Statements in line with the following principles:

- Forward looking statements along with their main underlying assumptions shall be disclosed maximum four times within a year, in principle following the disclosure of quarterly financial statements.
- The disclosure shall be disseminated through investor presentations or quarterly activity reports both of which are published on PDP and on the company web site or by means of a material event disclosure if deemed necessary.
- In case the disclosed expectations change materially, in other words the expectations and assumptions expressed in the forward-looking statements disclosed to the public are not realized or turn out to be impossible to be realized, the revised expectations are disseminated to the public through material event disclosures without any limitation in terms of the number of the disclosure.
- In case material discrepancies arise between the expectations disclosed and the realizations, the reasons of those discrepancies are also explained in the forward looking statements.
- Forward looking statements may include, but are not limited to, Mediterranean refining margin, refinery capacity utilization, production and sales, cost/properties/benefits of investments and project details.