

TURKISH PETROL REFINERIES CORPORATION
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 30 MARCH 2022

Ordinary General Assembly Meeting of Tüpraş for the year 2021 was held on Wednesday, 30 March 2022 at 10:00 am, at the address of Tüpraş Headquarters in Körfez /KOCAELİ, under the supervision of the Ministry's Delegate Veysi Uzunkaya, assigned by the letter of the Ministry of Trade of The Turkish Republic, Kocaeli Provincial Directorate of Commerce dated 25.03.2022 and numbered 73139916

The invitation for the meeting that has been made in accordance with the Law and the Articles of Association including the agenda was published on 8 March 2022, in the Turkey Trade Registry Gazette numbered 10532. Announcements were made 21 days prior to the General Assembly, on the web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKG) e-Company Portal, Electronic General Assembly System.

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 5.909.775 shares corresponding to capital of 59,097.75 TL were present by person. Shareholders holding 17,672,932,022 shares corresponding to capital of 176,729,320.22 TL were present by proxy. Total of 17.678.841.797 shares corresponding to paid in capital of 176,788,417.97 TL were represented at the meeting, thereby reaching the minimum quorum as set in the legislation and the Articles of Association. Included in these total shares, it has been declared that 4.901.552.800 shares with nominal value TL 49.015.528 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 Eyüboğlu, a Member of Board of Directors, to use the Electronic General Assembly System. The meeting has been started both physically and electronically at the same time and the agenda has been opened for discussion.

Mr. Yağız Eyüboğlu, 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 were 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 who was in charge of the administration of the Annual Ordinary General Meeting was put to vote. The proposal made by the proxy of Enerji Yatırımları A.Ş., the shareholder of the company, was read by Mr. Doğan Korkmaz. Mr. Yağız Eyüboğlu has been elected as the Chairman of the Ordinary General Assembly by majority vote with TL 176,788,416.97 paid in-share capital in the affirmative and TL 1 paid in-share capital dissenting votes

The Chairman of the Meeting appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Doğan Korkmaz as the secretary.

The Chairman of The Meeting declared that all other relevant documents in regards to the Agenda of the General Assembly was available at the meeting.

The Chairman of The Meeting declared that, from Members of the Board, himself and Mr. Erol Memioğlu was present and Ediz Günsel, who attended the meeting on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, was also present. The Chairman

also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the 2nd item on the Agenda, it has been informed that the 2021 Annual Report was published 21 days prior to the Annual General Meeting, and disclosed through the Public Disclosure Platform, The Central Registry Agency's (MKK) Electronic General Assembly System and on the company's website, www.tupras.com.tr (also printed in the Annual Report booklet). The Message of the Chairman section of the company's 2021 Annual Report, which is prepared by the Company's Board of Directors, was read by Ibrahim Yelmenoğlu. 2021 Annual Report was opened to discussion and questions received during the meeting were answered. 2021 Annual Report has been approved and accepted by a majority vote with TL 176,571,287.97 paid in-share capital in the affirmative and TL 217,130 paid in-share capital dissenting votes.
3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary to be read, which is issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi with regard to 2021 accounting period. The Independent Auditor Report Summary was read by the secretary Mr. Doğan Korkmaz. This agenda topic was not subject to voting and for information purpose only.
4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2021 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 on the Company's corporate website at www.tupras.com.tr address(also printed as the Annual Report booklet), 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 summary of balance sheet and income statement are read by the secretary Mr. Doğan Korkmaz. Financial statements were opened to discussion and questions received during the meeting were answered.

2021 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TL 176,571,287.97 paid-in share capital against dissenting votes for TL 217,130 paid-in share capital.

5. In reference to the 5th item in the agenda, changes in Boar of Directors members within the year are submitted to the General Assembly for approval in accordance with the Turkish Commercial Code Article 363. It is informed that upon the resignation of the Member of the Board of Directors and Privatization Administration of Turkey (ÖİB) representative of our company Mr. Fatih Kılınç, Salim Arda Ermut is appointed as a member of the Board of Directors to complete the remaining task of Mr. Fatih Kılınç, and his resume is read.

Assignment of the member of Board of Directors within the year completing the remaining period of the previous member has been approved by a majority vote as a result of affirmative votes for TL 174,947,192.97 paid-in share capital against dissenting votes for TL 1,841,225 paid-in share capital.

6. 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 2021.

As a result of the voting, all of the Members have been released separately and individually by a majority vote as a result of affirmative votes for TL 176,345,822.97 paid-in share capital against dissenting votes for TL 442,595 paid-in share capital.

7. In accordance with the 7th item of the agenda, the discussion of the attached proposal of the Board of Directors (Annex-1), which was announced to the public (in the Public Disclosure Platform, in the Electronic General

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Assembly System of Central Registry Agency, in the corporate website of the company www.tupras.com.tr and in the Annual Report booklet in print) at least 21 days before the General Assembly meeting, regarding the distribution of the profit for the year 2021 was started. In addition to the proposal of the Board of Directors, the shareholder, Recep Anar, who participated the meeting in the electronic environment, had a proposal of the article. The proposal of the shareholder which was "to distribute 10% share from profit recorded in 2021 to the company employees", was rejected by majority of votes as a result of 127,714,520.22 dissenting votes against 49,073,897,75 affirmative votes

Voting for the Board of Directors' proposal has started. Finally, financial statements for the accounting period 1 January - 31 December 2021, in compliance with the Turkish Financial Reporting Standards (TFRS), prepared by the management of Türkiye Petrol Rafinerileri A.Ş., and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. have been reviewed and Upon review of the aforementioned financial statements and the records of Turkish Petroleum Refineries Corporation in accordance with Tax Procedural Law, Net profit attributable to equity holders of the parent of TL 3.319.134.000,00 per the financial statements prepared in accordance with TFRS and net profit of TL 676.189.069,94 and a previous year loss of 4.201.408.452.22 TL as per the records in accordance with the Tax Procedural Law have been noted and profit distribution proposal is prepared accordingly as explained below;

3.319.134.000.00 TL net profit for the period obtained according to the financial statements prepared in accordance with TFRS; The profit share base reached as a result of adding the donations amounting to 2.952.291.27 TL is 3.322.086.291.27 TL;

In accordance with the Capital Market Board Regulations, Article 18 of the Company's Articles of Association and within the framework of the Dividend Distribution Policy approved by the shareholders at the General Assembly, dated 31 March 2014; No dividends to be distributed, since there is no balance after deducting the previous year's losses from the profit generated according to the financial statements prepared in accordance with the Tax Procedure Law;

Deduction of the current year profit of 676,189,069,94 TL, which is formed according to the financial statements prepared according to the Tax Procedural Law records, from the previous year's losses

Transferring the Net profit Attributable to Equity Holders Of The Parent of TL 3.319.134.000,00 which is formed according to the financial statements prepared in line with TFRS, to the previous years' profits in the relevant financial statements, The dividend distribution proposal is submitted to shareholders' approval and has been approved by a majority vote as a result of affirmative votes for TL 176,787,624.97 paid-in share capital against dissenting votes for TL 793 paid-in share capital.

8. In accordance with article 8 of Agenda, the meeting proceeded with the election of the Board Members. The proposal of delegate 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 12 in total with 4 independent members, and The Board of Directors as;

Mustafa Rahmi Koç,
Semahat Sevim Arsel,
Ömer Mehmet Koç,
Yıldırım Ali Koç,
Levent Çakıroğlu,
Erol Memioğlu,
Yağiz Eyüboğlu,

Yunus Elitaş representing the Privatization Administration and a member according to the reference to the notice, dated 29 March 2022 from Privatization Administration of Turkey

and the independent members of the Board of Directors as;

Muharrem Hilmi Kayhan,
Ayşe Canan Ediboğlu,
Kamil Ömer Bozer,
Tufan Erginbilgiç,

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 2022.

The election has been approved by a majority vote as a result of affirmative votes for TL 166,647,169.97 paid-in share capital against dissenting votes for TL 10,141,248 paid-in share capital.

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 2021 Annual Report, except Mr. Yunus Elitaş, whose resume has been presented in the meeting. With the decision of the Capital Markets Board dated 03.03.2022, it was informed that "it was decided not to express any negative opinions" about the independent Board member candidates.

9. It is stated that "Remuneration Policy for the Members of the Board of Directors and for Executive Management" which was prepared within the context of Capital Markets Board's communique on Corporate Governance and presented to the shareholders and approved at Ordinary General Assembly Meeting dated 31.03.2021 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 Assembly System of Central Registry Agency and 2021 Annual Report booklets), and in this context, as mentioned in footnote no. 27 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers in 2021 amounted TL 102,536 thousand. These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 175,059,130.97 paid-in share capital against dissenting votes for TL 1,759,287 paid-in share capital.
10. Mr. Yağız Eyüboğlu, delegate 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 Executive Management. It was approved that an annual gross remuneration of TL 810,000 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 a majority vote of TL 135,638,823.97 paid-in share capital in the affirmative and TL 41,149,594 paid-in share capital dissenting votes.

The dissenting opinion sent by Mustafa Can Kaya, who has a share of 53 TL and attended the meeting electronically, was read and added to the meeting minutes.

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, in reference to the board resolution dated 02.02.2022 PwC, Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

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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 2022 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It is resolved by a majority vote as a result of affirmative votes for TL 176,570,706.97 paid-in share capital against dissenting votes for TL 217,711 paid-in share capital.

The dissenting opinion sent by Recep Anar, who participated in the meeting electronically, with a share of 65 TL, was read and added to the meeting minutes.

“As per the Turkish Commercial Code (TCC), the authority to elect the independent auditor is given to the general assembly of the company (TCC art. 399-1), and it is stated that this authority is one of the delegation authorizations of the general assembly. (TCC art. 408-2). A preparation must be made by the board of directors and several alternatives, although not binding, must be determined and submitted to the approval of the General Assembly with their justifications. Choosing the independent auditor with the work to be done in this way will be the most appropriate approach to the principles of corporate governance and transparency. Since the Board of Directors has brought the option of a single candidate, I request that an annotation of opposition be made to this article”.

12. Within the scope of the “Strategic Transition Plan” approved by the Board of Directors decision of the company dated November 24,2021, It was informed that; in the first period, which will cover the years 2022-2035, the total investment amount will reach 5 billion USD, and a total of 10 billion USD investments are planned until 2050, Within the framework of this plan, it is aimed to reduce Scope 1 and Scope 2 CO2 emissions, which consist of our company's operations, by 27% in 2030, by 35% in 2035, by 49% in 2040 compared to the base level in 2017, and to eliminate all emissions in 2050. This agenda topic was not subject to voting and for information purpose only.
13. The Company made donations and aids of 2,952.3 thousand TL in 2021. Regarding this article, the proposal of the shareholder Recep Anar, whom participated in the electronic environment, for "the upper limit of donations to be 5% of the net profit for the year 2021" was rejected by a majority of votes, with 169,303,046,97 dissenting votes against 7,485,371 affirmative votes. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,4% of company's total revenue, which is presented by the delegate of our shareholder Enerji Yatırımları A.Ş., has been read. The proposal has been voted and accepted by a majority vote as a result of affirmative votes for TL 135,199,147.22 paid-in share capital against dissenting votes for TL 41,589,270.75 paid-in share capital.
14. 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 2021 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 18 of the consolidated financial statements disclosed to the public, as of 31.12.2021. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.
15. 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 a majority vote as a result of affirmative votes for TL 173,392,383.22 paid-in share capital against dissenting votes for TL 3,396,034.75 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, executive 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 2021 within the context of the 1.3.6th article of Corporate Governance Communique.

16. In the section of wishes and opinions, the Chairman of the Meeting expressed his good wishes.

The questions of the investors physically and electronically attending the meeting were answered by the General Manager, the Assistant General Manager Responsible for Financial Affairs and the Chairman of 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 representative 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.

30 March 2022

Ministry Representative

Veysi Uzunkaya

Chairman

Yağız Eyüboğlu

Vote Collector

İbrahim Yelmenoğlu

Secretary

Doğan Korkmaz

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01.01.2021 - 31.12.2021 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)			503.342.592,00
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	Current period profit / loss (=)	2.161.179.000,00	676.189.069,94
4.	Taxes payable (-)	-1.274.996.000,00	0,00
5.	Net profit (=)	3.319.134.000,00	676.189.069,94
6.	Previous years losses (-)	0,00	-4.201.408.452,22
7.	General Legal reserves (-)		
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	3.319.134.000,00	0,00
9.	Donations made during the year (+)	2.952.291,27	
10.	Net Distributable Profit added donations	3.322.086.291,27	
11.	First dividend to Shareholders		
	Cash	0,00	0,00
	Bonus		
	Total	0,00	0,00
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		0,00
16.	General legal reserves	0,00	0,00
17.	Statutory reserves		
18.	Special reserves		
19.	EXTRAORDINARY RESERVES	3.319.134.000,00	0,00
20.	Other Resources to be ditributed	0,00	0,00
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association	0,00	0,00
21.	Allocated Legal Reserves to be distributed from other sources	0,00	0,00

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 (%)
NET	A	0,00		0,00	0,0000	0,00
	C	0,00		0,00	0,0000	0,00
	TOTAL	0,00	0,00	0,00		