

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 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, 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.	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 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, 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 275,256,514.00, (Two hundred seventy-five million two hundred fifty-six thousand five hundred fourteen Turkish Liras), divided into 27,525,651,399 Group “A” and 1 Group “C” registered shares each with a nominal value of 1 (One) Kuruş. <i>The issued capital has been fully paid free of any collusion.</i>

TURKISH PETROLEUM REFINERY CORPORATION

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 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 issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	275,256,513.99	Registered	27,525,651,399
C	0.01	Registered	1
Total	275,256,514.00		27,525,651,400

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.

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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.	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: ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES 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. 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.	ARTICLE 7: ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES 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. In the scope of licenses of operation in the electricity generation and natural gas market The Company ; a) another license owner, and a legal entity having no license by itself or within the body of another legal entity having license, with all assets and liabilities, and b) 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.

~~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.