



**INVITATION LETTER FOR THE 2014 ANNUAL GENERAL MEETING ON 13 MAY 2015
BY BOARD OF DIRECTORS OF
TURCAS PETROL A.Ş.**

2014 Annual General Meeting of our Company shall be held at the address of **Conrad Hotel, Beşiktaş, İstanbul** at **10.00 a.m. on 13.05.2015, Wednesday** to discuss and conclude the agenda stated in this letter.

The Annual General Meeting of our Company may be attended by shareholders in physical environment or electronic media and they may also attend through their representatives. Attendance in the General Assembly is possible with secure electronic signatures of shareholders or their representatives. Therefore, it is necessary for shareholders to take action at Electronic General Assembly System (EGAS) to register in Central Registry Agency A.Ş. (CRA) e-CRA Information Portal and record their contact details and to have secure e-signatures. Shareholders or their representatives who are not registered in e-CRA Information Portal or do not have secure electronic signatures can not attend the General Assembly electronically.

In addition, shareholders or their representatives who want to attend to the meeting on electronic media are required to fulfill their obligations in accordance with provisions of “Communiqué on Electronic General Assembly System to be Applied in General Assemblies of Joint Stock Companies issued at Official Gazette no. 28396 and dated 29 August 2012 and “Regulation on General Assemblies to be Held Electronically in Joint Stock Companies” issued at Official Gazette no. 28395 and dated 28 August 2012.

Our shareholders who want to attend General Assembly in physical environment can use their rights as to their shares registered in “Shareholders List” stated in CRA system by submitting their identity.

It is required for shareholders who can not participate in the meeting personally in physical or electronic media to arrange their powers of attorney in compliance with the following sample or to provide the sample form from our Company Headquarter or website www.turcas.com.tr and to fulfill matters foreseen in “Voting by Proxy and Proxy Solicitation” Communiqué II-30-1of Capital Markets Board published in the Official Gazette dated 24 December 2013, no.28861 and to submit their notarized powers of attorney by attaching it to Power of Attorney Form bearing their own signatures. Proxy holders who have been electronically appointed via Electronic General Assembly System don’t have to submit a notarized power of attorney.

Open ballot system shall be used by the procedure of raising hand provided that voting provisions for electronic media are reserved as to approval of Agenda items at General Meeting.

In accordance with subparagraph 4 of article 415 of New Turkish Commercial Code no. 6102 and subparagraph 1 of article 30 of Capital Markets Law, right to attend to general assembly and voting shall not be affiliated to term of storing share certificates. Within this framework, there is no need for our shareholders to block their shares in case they want to attend to General Meeting. However, our shareholders who do not want their identities and information as to shares in their accounts to be communicated to our Company and therefore information of whom can not be seen by our Company are required to apply to intermediary agencies where their accounts are available and to remove “limitation” that block their identities and information as to shares in their accounts to be informed to our Company until 16.30 one day before the General meeting at the latest in case they want to attend to General Meeting.

Further information can be obtained from “Investor and Shareholder Relations Department” at the Headquarter of our Company.

In accordance with related legislation of Capital Markets Board and Ministry of Customs & Trade, 2013 annual report, independent audit report, financial statements, dividend distribution proposal and detailed information document including requirements of Corporate Governance Principles will be readily available for review of shareholders 21 days prior to the General Meeting at the Company’s Headquarter, corporate web-site, www.turcas.com.tr and Electronic General Assembly System.

Stakeholders and the press as well as other media organs are invited to our General Meeting without having the right to speak.

It is noticed to our shareholders respectfully.

TURCAS PETROL A.Ş.

TURCAS PETROL A.Ş.
2014 ANNUAL GENERAL MEETING AGENDA
(13 MAY 2015)

1. Opening and constitution of Meeting Council,
2. Authorization of the Meeting Council to sign the Annual General Meeting Minutes,
3. Review, discussion and approval of 2014 Annual Report,
4. Review, discussion and approval of Independent Audit Reports,
5. Review, discussion and approval of Balance Sheet and Income Statement for the fiscal year 2014,
6. Clearing of members of the Board of Directors of liability related to activities of the Company during 2014,
7. Approval of the Independent Audit Company for the fiscal year 2015 recommended by the Board of Directors in accordance with the Company's related Audit Committee report pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,
8. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2014,
9. Approval of Turcas Petrol A.Ş.'s capital increase (bonus issuance) from 225.000.000.-TL (twohundredtwentyfivemillion) to 270.000.000.-TL (twohundredseventymillion) with a 45.000.000 TL (fortyfivemillion) increase, corresponding to 20% capital increase ratio, generated from internal funds, of which 25.364.207,38 TL from Share Sale Proceeds and 19.635.792,62 TL from prior years' income and the amendment of Article 6 (Capital and Share Certificates) of the Articles of Association accordingly,
10. Informing General Assembly about the donations granted during the fiscal year of 2014,
11. Informing General Assembly about the revised "Disclosure Policy" in accordance with "Public Disclosure Guidelines" prepared along with the Capital Markets Law no.6362 15th article and II-15.1 Public Disclosures Communiqué 27th article and which had been approved by the Board of Directors,
12. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2014,
13. Informing General Assembly about transactions stated in principles 1.3.6 and 1.3.7 (Annex -1) of Capital Markets Board's Corporate Governance Communiqué no II.17.1,
14. Informing General Assembly regarding transactions with related parties in 2014,
15. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,
16. Answering questions asked by shareholders.

POWER OF ATTORNEY

TURCAS PETROL A.Ş.

I, the undersigned, hereby appoint, empower and delegate, as identified in details hereinbelow, as my proxy holder fully authorized to represent me, and vote and make proposals and sign the required documents on behalf of me, in accordance with my opinions cited below, in the 2014 annual meeting of the general assembly of shareholders of **Turcas Petrol A.Ş.** to be held at the address of **Conrad Hotel, İstanbul Beşiktaş** at **10:00 a.m.** on **13 May 2015, Wednesday**.

Proxy Holder's (*):

Name & Surname / Title:

T.R. Identity No./Tax Identity No., Trade Registry and Number, and MERSIS Number:

(*)For foreign proxy holders, the equivalents, if any, of such information should be provided

A) SCOPE OF THE POWER OF REPRESENTATION

Scope of the power of representation should be determined by choosing one of the options

(a), (b) and (c) for the sections 1 and 2 hereinbelow.

1. On the topics included in the agenda of the general assembly meeting:

- a) Proxy holder is authorized to vote in line with his/her own opinions
- b) Proxy holder is authorized to vote in line with proposals of the corporation management
- c) Proxy holder is authorized to vote in line with the instructions given in the following table.

Instructions:

If the shareholder chooses the option (c), instructions on the relevant agenda topic are given by marking one of the options (acceptance or rejection) shown beside the relevant agenda topic and if the 'rejection' option is chosen, by stating the dissention requested to be included in the minutes of the general assembly meeting.

Agenda Topics (*)	Acceptance	Rejection	Dissention
1. Opening and constitution of Meeting Council,			
2. Authorization of the Meeting Council to sign the Annual General Meeting Minutes,			
3. Review, discussion and approval of 2014 Annual Report,			
4. Review, discussion and approval of Independent Audit Reports			
5. Review, discussion and approval of Balance Sheet and Income Statement for the fiscal year 2014,			
6. Clearing of members of the Board of Directors of liability related to activities of the Company during 2014,			
7. Approval of the Independent Audit Company for the fiscal year 2015 recommended by the Board of Directors in accordance with the Company's related Audit Committee report pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,			
8. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2014,			
9. Approval of Turcas Petrol A.Ş.'s capital increase (bonus issuance) from 225.000.000.-TL (twohundredtwentyfivemillion) to 270.000.000.-TL (twohundredseventymillion) with a 45.000.000 TL (fortyfivemillion) increase, corresponding to 20% capital increase ratio, generated from internal			

funds, of which 25.364.207,38 TL from Share Sale Proceeds and 19.635.792,62 TL from prior years' income and the amendment of Article 6 (Capital and Share Certificates) of the Articles of Association accordingly,			
10. Informing General Assembly about the donations granted during the fiscal year of 2014,	NO VOTING ON INFORMATIVE ITEMS		
11. Informing General Assembly about the revised "Disclosure Policy" in accordance with "Public Disclosure Guidelines" prepared along with the Capital Markets Law no.6362 15th article and II-15.1 Public Disclosures Communique 27th article and which had been approved by the Board of Directors,	NO VOTING ON INFORMATIVE ITEMS		
12. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties during the fiscal year of 2014,	NO VOTING ON INFORMATIVE ITEMS		
13. Informing General Assembly about transactions stated in principles 1.3.6 and 1.3.7 (Annex -1) of Capital Markets Board's Corporate Governance Communique no II.17.1,	NO VOTING ON INFORMATIVE ITEMS		
14. Informing General Assembly regarding transactions with related parties in 2014,	NO VOTING ON INFORMATIVE ITEMS		
15. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,			
16. Answering questions asked by shareholders.	NO VOTING ON INFORMATIVE ITEMS		

(*)Topics included in the agenda of general assembly meeting are listed one by one. If the minority proposes a separate draft decision, it is also given separately for the sake of voting by proxy holder.

2. Special instructions on other issues that may raise during the general assembly meeting and particularly regarding use of minority rights:

- a) Proxy holder is authorized to vote in line with his/her own opinions.
- b) Proxy holder is not authorized to represent on these issues.
- c) Proxy holder is authorized to vote in line with the special instructions stated below.

SPECIAL INSTRUCTIONS; Special instructions, if any, of the shareholder to the proxy holder are stated herein.

B) Shareholder indicates the shares requested to be represented by the proxy holder by marking one of the following options.

1. I am approving the representation by the proxy holder of my shares as detailed below

- a) Rank and Serial:*
- b) Number / Group:**
- c) Quantity / Nominal Value:
- d) Whether privileged in voting or not:
- e) Registered / Bearer:*
- f) Ratio to total shares/voting rights held by shareholder:

* This information is not requested for dematerialized shares.

** Information on group, if any, rather than number will be given for dematerialized shares.

2. I am approving the representation by the proxy holder of all of my shares shown in the list of shareholders eligible for attending the general assembly meeting, which is prepared by CRA one day before the date of general assembly meeting.

SHAREHOLDER'S NAME & SURNAME or TITLE (*):

T.R. Identity No./Tax Identity No., Trade Registry and Number, and MERSIS Number:

Address:

(*)For foreign proxy holders, the equivalents, if any, of such information should be provided.

SIGNATURE

AMENDMENT TO TURCAS PETROL A.Ş. ARTICLES OF ASSOCIATION

<u>OLD VERSION</u>	<u>NEW VERSION</u>
<u>OLD VERSION</u> <u>CAPITAL AND SHARE CERTIFICATES</u> <u>ARTICLE 6</u> The capital of the Company is TL 225,000,000 (Two hundred twenty five million TL) divided into 225,000,000 shares with a nominal value of TL 1 (One TL) each. TL 136.500.000 (One hundred thirty six million and five hundred thousand TL) that is used to establish the previous capital has fully been paid up. The previous capital of the Company has been divided into Group A, B and C shares as specified here under and recorded into the Share Book as all being registered shares. a) GROUP A; Group A registered shares are 136,499,850 and in amount of TL 136,499,850 (One hundred thirty six million four hundred ninety nine thousand eight hundred fifty TL). b) GROUP B; Group B registered shares are 112.50 and in amount of TL 112.50 (One hundred and twelve TL and 50 Kr). c) GROUP C; Group C registered shares are 37.50 and in amount of TL 37.50 (Thirty seven TL and 50 Kr). At this time, of 88.500.000 Group A registered shares in amount of TL 88.500.000 (eighty eight million five hundred thousand TL); TL 85.153.605,97.-has been paid from the Previous Years' Profit; and TL 3.346.394,03.- has been paid from the Extraordinary Reserves, and shall be distributed to the shareholders in proportion to their shares. The shares representing the capital of the Company are monitored through the book-entry system within the framework of the dematerialization. The General Assembly is authorized to issue shares over the nominal value. Share amounts corresponding to the capital committed in cash shall be paid in cash and in full during the commitment. New share certificates cannot be issued unless the shares already issued are totally sold and the corresponding price is fully paid.	<u>NEW VERSION</u> <u>CAPITAL AND SHARE CERTIFICATES</u> <u>ARTICLE 6</u> The capital of the Company is TL 270,000,000 (Two hundred seventy million TL) divided into 270,000,000 shares with a nominal value of TL 1 (One TL) each. TL 225.000.000 (Two hundred twenty five million TL) that is used to establish the previous capital has fully been paid up. The previous capital of the Company has been divided into Group A, B and C shares as specified here under and recorded into the Share Book as all being registered shares. a) GROUP A; Group A registered shares are 224,999,850 and in amount of TL 224,999,850 (Two hundred twentyfour million nine hundred ninety nine thousand eight hundred fifty TL). b) GROUP B; Group B registered shares are 112.50 and in amount of TL 112.50 (One hundred and twelve TL and 50 Kr). c) GROUP C; Group C registered shares are 37.50 and in amount of TL 37.50 (Thirty seven TL and 50 Kr). At this time, of 45.000.000 Group A registered shares in amount of TL 45.000.000 (fortyfive million TL); TL 25.364.207,38.-has been paid from Income from Sale of Subsidiaries and TL 19.635.792,62.- has been paid from Previous Years' Profit, and shall be distributed to the shareholders in proportion to their shares. The shares representing the capital of the Company are monitored through the book-entry system within the framework of the dematerialization. The General Assembly is authorized to issue shares over the nominal value. Share amounts corresponding to the capital committed in cash shall be paid in cash and in full during the commitment. New share certificates cannot be issued unless the shares already issued are totally sold and the corresponding price is fully paid.

