



TURCAS PETROL A.Ş.

2022 ANNUAL GENERAL MEETING 20 JUNE 2023

INFORMATION DOCUMENT

1) INVITATION TO THE 2022 ANNUAL GENERAL MEETING DATED 20 JUNE 2023

2022 Annual General Meeting of our Company shall be held publicly at the address of Kennedy Caddesi No: 34 Kalyon Otel Sultanahmet, Fatih/İstanbul, at 10.00 a.m. on 20.06.2023, Tuesday to discuss and conclude the agenda stated in this document.

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.

Turcas Petrol A.Ş.

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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-30-1 of 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 (19.06.2023 Monday) at the latest in case they want to attend to General Meeting.

Further information can be obtained from “Investor Relations Department” at the Head Office of our Company.

In accordance with related legislation of Turkish Commercial Code, Capital Markets Board and Ministry of Trade, 2022 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 latest 21 days prior to the General Meeting at the Company's corporate web-site, www.turcas.com.tr and Electronic General Assembly System.

It is announced to our shareholders respectfully.

TURCAS PETROL A.Ş.

2) FURTHER EXPLANATION ON AGENDA ITEMS OF 2022 ANNUAL GENERAL MEETING DATED 20 JUNE 2023

1. Opening and constitution of Meeting Council,

Pursuant to the provisions of “Turkish Commercial Code” (TCC), “Regulation on the Procedures and Principles of the General Meetings of Joint Stock Companies and Representatives of the Ministry of Trade to Attend These Meetings” (“Regulation”) and Article 7 of Internal Directive on Working Principles of General Assembly of the Company, Meeting Chairman and the Presidency Council to direct the General Meeting shall be formed.

2. Authorizing Meeting Council to sign the Annual General Meeting Minutes,

Pursuant to the provisions of “Turkish Commercial Code” (TCC) and Article 13 of Internal Directive on Working Principles of General Assembly of the Company, authorization of Meeting Council to sign the Annual General Meeting Minutes shall be submitted to the approval of our shareholders.

3. Review, discussion and approval of 2022 Annual Report,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about 2022 Annual Report which was available to our shareholders for examination purposes within the statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days prior to the date of the meeting. The mentioned annual report shall be submitted to the approval of our shareholders.

4. Review, discussion and approval of 2022 Independent Audit Report Summary,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about 2022 Independent Audit Report Summary which was available to our shareholders for examination purposes within statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days prior to the date of the meeting. The mentioned independent audit report shall be submitted to the approval of our shareholders.

5. Review, discussion and approval of the year-end financial statements for the fiscal year 2022,

Pursuant to the provisions of TCC, Regulation, Capital Markets Law and other applicable legislation; information shall be given about Balance Sheet and Income Statement for the fiscal year 2022 which was available to our shareholders for examination purposes within statutory period at our corporate web site (www.turcas.com.tr), Public Disclosure Platform (“PDP”) and Electronic General Assembly portal of the Central Registry Agency 21 days prior to the date of the meeting. The mentioned financial statements shall be submitted to the approval of our shareholders.

6. Discussion and approval of dividend distribution proposal by the Board of Directors for the fiscal year 2022,

Dividend Distribution proposal, which was approved with Board resolution no. 2023/06, dated 31 March 2023 and disclosed to the public, shall be submitted to approval of the General Assembly. 2022 Dividend Distribution Table has been presented in Annex-1.

7. Release of each member of the Board of Directors of liability related to activities of the Company during 2022,

Pursuant to the provisions of TCC and Regulation, release of our members of the Board of Directors separately for activities, transactions and accounts for the year 2022 shall be submitted to the approval of our shareholders.

8. Election of the 3rd Independent Member of the Board of Directors and determination of the term of office due to the transition to the First Group within the scope of the Corporate Governance Communiqué No. II-17.1 Article 5 (Implementation of the Principles of Corporate Governance) of the CMB,

Company has been included in 1st group within the scope of the Corporate Governance Communiqué No. II-17.1 Article 5 (Implementation of the Principles of Corporate Governance) of the CMB as of 2023. 1 (One) more Independent Member was required to join our Board of Directors in accordance with Principles of Corporate Governance Article 4.3.4 of the Corporate Governance Communiqué

“The number of independent board members cannot be less than one third of the total number of board of directors. In calculation of the number of independent board members, fractions shall be considered as the following whole number.”

In this context, Mr. Tim Ford who was presented to the CMB as an independent board member candidate pursuant to Board of Directors decision dated 14.04.2023 and numbered 2023/9 upon the opinion of the Corporate Governance Committee (instead of the Nomination Committee) and who has not received a negative opinion on his candidacy with CMB’s letter E-29833736-110.07.07-36692 dated 28.04.2023, shall be submitted to the approval of the General Assembly as an independent board member candidate whose term of office will be the end date of existing board members’ term of office in accordance with Board of Directors decision dated 24.05.2023 and numbered 2023/12, and within this context, independent board member selection will be completed.

Please refer to Annex-3 for Mr. Tim Ford's resume, Annex-4 for declaration for independency.

9. Discussion and approval of the remuneration and attendance fee of the members of the Board of Directors,

In parallel with the Corporate Governance Principles of the Capital Markets Board, the proposal for paying Independent Member of the Board of Directors during 2023 a remuneration in the gross amount of 2.139.600,00-TL per year in total and, paying other Members of the Board of Directors an attendance fee and/or remuneration in the gross amount of 12.812.508,60- TL per year in total shall be submitted to approval of the General Assembly.

10. Approval of the Independent Audit Company for the fiscal year 2023 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,

In accordance with TCC, Capital Markets Law and related legislation as well as the positive view of Audit Committee and the Board of Directors’ Decision dated 4 April 2023 and numbered 2023/07; BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.’s election for the independent audit of financial statements of the fiscal year 2023 shall be submitted to the approval of shareholders.

11. Discussion and approval of the amendment of Article 15 titled Meetings of the Board of Directors and Article 22 titled Election of the Auditor of the Company's Articles of Association,

The Company's Articles of Association has been reviewed by the Company's Board of Directors and it has been determined that some articles need to be changed.

In this context,

Amending the Article 15 titled "Board of Directors Meetings" of the Articles of Association in accordance with the Amendment Text included in the Annex-2, considering the current activities and structure of the Company, there is no mandatory need for the provision in Article 15 of the Articles of Association requiring the Board of Directors to meet on a monthly basis, and that it is appropriate and sufficient to hold meetings at quarterly basis under the current circumstances;

Amending the Article 15 titled "Board of Directors Meetings" of the Articles of Association in accordance with the Amendment Text included in the Annex-2, in order to fulfill the electronic board of directors system compliant with the relevant legislation within the scope of the e-YKS system considering our Board members frequently have national and international business activities and new working models increase remote participation;

and Amending the Article 22 titled "Election of The Auditor" of the Articles of Association in accordance with the Amendment Text included in the Annex-2, taking into account the special limitation regarding the auditor's election date in Article 22 of the Articles of Association is not specifically stipulated in accordance with the Capital Markets legislation and the Turkish Commercial Code, there is no purpose or need for this special limitation, and the general limitation regarding the auditor election period in the article is in compliance with the legislation and in terms of application ;

shall be submitted to the approval of shareholders during 2022 Annual General Meeting.

Approvals of CMB's (Capital Markets Board) and Ministry of Commerce has been obtained with regards to the mentioned application. Please refer to Annex-2 for Amendment Text (old-ne) of Company' Articles of Association.

12. Informing General Assembly about the donations granted during the fiscal year of 2022,

Our Company has not granted any donations during the fiscal year of 2022.

13. Informing General Assembly about securities-pledges, mortgages and acquired incomes and benefits given in favour of third parties during the fiscal year of 2022,

Pursuant to the Article 12 of the Capital Markets Board Corporate Governance Communiqué No. II-17.1, securities-pledges, mortgages and acquired incomes and benefits given in favor of third parties must be stipulated in a separate article of the agenda of the Annual General Meeting. Related information has been shared in footnote 13 of our financial statements dated 31 December 2022.

14. 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,

Since, it is only possible with approval of General Assembly for Shareholders, Board Members and Senior Managers who have management domination and their spouses and their blood relatives and relative by marriage to make transaction in a nature possible to cause interest conflict with the Company or Subsidiaries and to compete and to make transaction within framework of article 395 of Turkish Commercial Code titled “Prohibition of Transaction with the Company” and article 396 titled “Non-Competition” and in accordance with Corporate Governance Communiqué of Capital Markets Board No II.17.1, the mentioned permission request shall be submitted to approval of our shareholders at the General Assembly (16th agenda item) and General Assembly shall be informed on actions realized within this scope in accordance with the approval of General Assembly in 11 May 2022.

15. Informing General Assembly regarding transactions with related parties in 2022,

Information shall be given to the General Assembly about transactions made with related parties in 2022 within the framework of regulations of Capital Markets Board. The mentioned transactions with related parties are indicated in footnote 27 of our financial statements dated 31 December 2022.

16. Granting authorization to the Chairman and Members of the Board to make transactions written in articles 395 and 396 of Turkish Commercial Code,

Since it is only possible for our Board Chairman and Members to make a transaction within the framework of article 395 Turkish Commercial Code titled “Prohibition of Transaction with the Company” and article 396 titled “Non-Competition” with the approval of General Assembly, the mentioned permission shall be submitted to approval of our shareholders at General Assembly.

17. Response to questions asked by shareholders.

Necessary explanations shall be made by the authorities if there are questions asked by the Shareholders.

2) ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKETS BOARD

A-) Shareholding structure of our Company/Voting Rights/ Privilege at Voting

Turcas Petrol A.Ş. Shareholding Structure*

Commercial Title/Name Surname	Share in Capital (TL)	Share in Capital (%)	Voting Right	Share in Voting Right (%)
Aksoy Girişimcilik Enerji ve Turizm A.Ş.	139,175,892	54.45	139,175,892	54.45
Traded at BIST	91,076,636	35.63	91,076,636	35.63
Turcas Petrol A.Ş. (Traded at BIST)	71,336	0.03	71,336	0.03
Other Individual and Corporate Investors	25,276,136	9.89	25,276,136	9.89
TOTAL	255,600,000	100.00	255,600,000	100.00

*As of 7 April 2023

Information as to Shares Representing the Capital

Group	Registered/to the Bearer	Nominal Value of Each Share (TL)	Total Nominal Value (TL)	Share in Capital (%)	Privilege Type	Whether or Not Traded at Stock Exchange
A	REGISTERED	1.00	230,252,527.94	0.90	NO PRIVILEGE	TRADED
A	REGISTERED	1.00	25,275,986.15	0.10	NO PRIVILEGE	NOT TRADED
B	REGISTERED	1.00	112.50	0.00	PRIVILEGED	NOT TRADED
C	REGISTERED	1.00	37.50	0.00	PRIVILEGED	NOT TRADED
		TOTAL	255,600,000.00	100.00		

Majority of Group A shares are owned by Aksoy Girişimcilik Enerji ve Turizm A.Ş. In addition, all of Group C shares are owned by Aksoy Girişimcilik Enerji ve Turizm A.Ş.

In accordance with Article 29 of the Company's Articles of Association, every shareholder attending the General Meeting has the right to cast one vote for each share as per Article 434 of the Turkish Commercial Code.

Scope of Privilege:

Owners of B and C Group shares have the privilege of identifying Board Member candidates in accordance with Article 13 of Articles of Association of the Company.

In accordance with Article 15 of the Articles of Association, the meeting quorum for the Board of Directors consists of the existence of a total of 5 members. Each member of the Board of Directors has one voting right. The decisions are made with the majority of the members attending the meeting. Only for important decisions stated in Article 15 of the Articles of Association, the favorable vote of at least one member of the Board of Directors nominated by Group C shareholders is obligatory.

B-) Realized or expected changes in management and operations during 2022 or later by the Company which have significant impact on corporate activities of the Company and its Subsidiaries :

Our Company's Head Office switched to remote working effective from 20 March 2020 onwards due to Coronavirus (COVID-19) outbreak while minimizing any potential disruptions in business processes. As a result of re-evaluation of the subject in 2022, our Company has switched to the office working.

Turcas Petrol had signed a Share Purchase Agreement dated December 21, 2021 with Albioma SA, a publicly traded French energy company, with regards to the sale of %100 of its shares in Turcas Kuyucak Jeotermal Elektrik Üretim A.Ş., its 100% associate operating in renewable power generation sector, and the share transfer had been completed in accordance with the mentioned Agreement on 14.02.2022. As a result of this transaction, project finance loans of 31 MM EUR (as of 2022-end) related to Turcas Kuyucak were eliminated from Turcas Balance Sheet. In addition, sources obtained from the share sale amounting to 24.3 MM USD were used for early debt repayments to the Denizli CCGT Lenders of Turcas Petrol amounting to 19 MM EUR. Thanks to 32.8 MM EUR loan repayments (includes scheduled and early repayments) in 2022, Turcas' consolidated loan balance has decreased to 21.2 MM EUR by 2022-end (2021-end : 85 MM EUR).

C-) Requests of shareholders, Capital Markets Board and other public authorities to add items to the agenda

None.

D-) In case the general assembly meeting agenda includes dismissal, change or election of board of directors members, the grounds for their dismissal and change and with respect to the persons whose candidacy has been declared to the corporation; their CVs, duties that they have conducted in the last ten years and reasons for their resignation, feature and materiality level of their relation with the corporation and its related parties, whether they are independent or not, and information on similar issues which may affect the activities of the corporation should these persons are elected as members of Board of Directors:

As the reasons were explained in the agenda number 8 of the Ordinary General Assembly Meeting for the year 2022, it was necessary to add one more Independent Member of the Board of Directors to the Board of Directors. The curriculum vitae of the Independent Board Member candidate, Mr. Tim Ford, is included in Annex-3. The duties undertaken by Mr. Tim Ford in the last 10 years are essentially explained in the relevant resume, and there is no issue that may adversely affect the activities of the Company in accordance with the CMB, Corporate Governance Principles in case of election as a Board Member. Mr. Tim Ford has not had a business relationship with the Company and its related parties in the last 5 years, and he is independent in accordance with the CMB's Corporate Governance Principles excluding being considered as resident in Türkiye under the Income Tax Law. As majority of the Independent Board Members of the Company comply with the condition of being resident in Türkiye under the Income Tax Law, there isn't any negative complication of Mr. Tim Ford being not resident in Türkiye under the Income Tax Law, in accordance with subclause 6 in clause 5 of CMB Corporate Governance Communiqué. Being an Independent Board Member candidate, Mr. Tim Ford's declaration for independency is placed in Annex-4.

ANNEX-1 Dividend Distribution Table

TURCAS PETROL A.S. 2022 Dividend Distribution Table (TL)		
	According to CMB Financials	According to Statutory Financials
1. Paid-in Capital		255.600.000,00
2. Legal Reserves (According to Statutory Books)		39.311.954,06
Info on priviledges regarding dividends, if there is any as per Articles of Association		None
3. Profit Before Tax	802.725.523,00	29.936.790,35
4. Tax Expense (-)	9.530.790,00	0,00
5. Net Profit (=)	793.194.733,00	29.936.790,35
6. Prior Years' Losses (-)	0,00	-379.328.176,02
7. 1st Legal Reserves (-)	0,00	0,00
8. NET DISTRIBUTABLE PROFIT (=)	793.194.733,00	-349.391.385,67
9. Donations Made During the Year (+)	0,00	
10. Net Distributable Profit including donations to be used in the calculation of first dividend (=)	793.194.733,00	
11. First Dividend to Shareholders	0,00	
- Cash	0,00	
- Bonus Shares	0,00	
Total	0,00	
12. Dividends Distributed to Owners of Privileged Shares	0,00	
13. Dividends to Board Members, Employees, etc.	0,00	
14. Dividends Distributed to Redeemed Shareholders	0,00	
15. Second Dividend to Shareholders	0,00	
16. Second Legal Reserves	0,00	
17. Statutory Reserves	0,00	
18. Special Reserves	0,00	
19. EXTRAORDINARY RESERVES	0,00	0,00
20. Other sources provided for distribution	0,00	0,00
Retained Earnings	0,00	0,00

DIVIDEND PAYOUT RATIO

	GROUP	TOTAL DIVIDEND AMOUNT (TL)		THE RATIO OF DIVIDEND DISTRIBUTED TO SHAREHOLDERS TO NET DISTRIBUTABLE INCOME(TL)		DIVIDEND PER SHARE WITH 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS SHARES (TL)	RATIO (%)		AMOUNT (TL)	RATIO (%)
NET	A (1)	0,00	0,00	0,00	0,00	0,00	0,00
	B	0,00	0,00	0,00	0,00	0,00	0,00
	C	0,00	0,00	0,00	0,00	0,00	0,00
	<u>TOPLAM</u>	0,00	0,00	0,00	0,00	0,00	0,00

ANNEX-2 Turcas Petrol A.Ş.' Amendment Text of Articles of Association

TURCAS PETROL A.Ş. ARTICLES OF ASSOCIATION AMENDMENT TEXT

OLD TEXT	NEW TEXT
<p>MEETINGS OF THE BOARD OF THE DIRECTORS</p> <p>ARTICLE 15</p> <p>The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in a month. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary monthly meetings, the Chairman of the Board of Directors or another member may call a meeting by means of sending a notice 10 days beforehand (if the necessity of this notice is not waived by all members in writing). The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors.</p> <p>It is essential that the members of the Board of Directors attend to the meeting in person. The Board of Directors establishes any kind of technological infrastructure enabling remote access in order to ensure attendance of the members, unable to attend the meeting in person for any reason. Additionally, opinions of the member, failed to attend the meeting however notified its opinions in writing are</p>	<p>MEETINGS OF THE BOARD OF THE DIRECTORS</p> <p>ARTICLE 15</p> <p>The Board of Directors shall convene whenever the businesses of the Company require so. However, it must convene at least one time in three months. In case of ordinary meetings, it is necessary to make a call for meeting at least 7 days before meeting and to attach the projected agenda and agenda-related documents to the said call for meeting.</p> <p>Other than ordinary quarterly meetings, the Chairman of the Board of Directors or another member may call a meeting by e-mail, registered letter, notarized notice or fax with a signature 10 days prior to the meeting with an agenda. The Board of Directors may also convene upon the request of the shareholders, qualified as institutional investors and holding 5% or more shares in the capital. The request for invitation is transmitted to the Chairman of the Board of Directors. In case the Chairman finds the request appropriate and decides that an immediate meeting is not required, the Chairman puts the matter on the agenda of the initial Board of Directors meeting.</p> <p>The meetings of the Board of Directors shall usually be held in the Registered Office of the Company. However, in case it is considered necessary by the majority of the members, the meeting may be held in such other places as deemed suitable by the Board of Directors. The meetings of Board of Directors may also be held electronically.</p> <p>Any persons who are entitled to attend the Board of Directors' Meetings of the Company may take part in such Meetings online in electronic environment by teleconference according to Article 1527 of the Turkish Code of Commerce. For this purpose, the Company may either install its own Electronic Online Meeting Teleconference System or purchase such an</p>

<p>submitted for the information of the other members.</p>	<p>electronic online meeting teleconference system service from outwards for the purpose of enabling any attendance-entitled-persons to take part and vote in such Board of Directors' Meetings online in an electronic environment by teleconference pursuant to the provisions of the "Communiqué on Meetings of Trading Companies to be held Online in Electronic Environment by Teleconference save for General Assembly Meetings of Joint Stock Companies". In all Board of Directors' Meetings, any persons who are entitled to attend the same, are to be enabled to take part and vote in such Meetings online in electronic environment by teleconference as provided by the provisions of the aforesaid Communiqué, by using such own Electronic Online Meeting Teleconference System as to be installed or such electronic online meeting teleconference system service as to be purchased from outwards pursuant to the provisions of the hereby Articles of the Articles of Association of the Company.</p>
<p>Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. Every shareholder shall have the right to cast one vote. Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote:</p> <ul style="list-style-type: none"> i) Appointing and dismissing the General Manager, and delegating the General Manager with authority; ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan; iii) Discussing and approving the annual budget; iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan; v) Adopting resolutions relating to the agreements or transactions between 	<p>Quorum for the meetings of the Board of Directors shall be established in the presence of five (5) members in total. Every shareholder shall have the right to cast one vote. Resolutions shall be adopted by the majority of the members who attend the meeting. With respect to the important resolutions stated hereunder, it is compulsory that at least one member of the Board of Directors nominated by the Group C shareholders shall cast an affirmative vote:</p> <ul style="list-style-type: none"> i) Appointing and dismissing the General Manager, and delegating the General Manager with authority; ii) Discussing and approving the Strategic Plan, and amending and revising the Strategic Plan; iii) Discussing and approving the annual budget; iv) Making commitments that results in the fact that Turcas incurs debts or expenses, whether actually or conditionally, which is in amount of Turkish Liras equivalent to over 500,000 US Dollars, and which is not stated in the annual budget or the Strategic Plan; v) Adopting resolutions relating to the agreements or transactions between

<p>Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;</p> <p>vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies</p> <p>vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;</p> <p>viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);</p> <p>ix) Submitting any amendment to the Articles of Association for the approval of the General Assembly;</p> <p>x) Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;</p> <p>xi) Adopting resolutions relating to terminating or discharging Turcas; and</p> <p>xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);</p> <p>Members may not cast a vote by means of appointing each other as a representative. However, a member, who shall not be able to attend the meeting, may declare his/her opinion and proposal in writing and in such case, these opinions and proposals shall be recorded in the minutes of the meeting. A summary text shall be written, which shows the names of the members who attend the meeting, and the agenda on which discussions are performed.</p> <p>The minutes that shall be prepared accordingly shall be read in the next meeting of the Board of Directors and recorded in the Book of</p>	<p>Turcas and the Shareholders and/or their Affiliates and other related persons, and the agreements not in the ordinary course of the activities of Turcas;</p> <p>vi) Adopting resolutions relating to development projects proposed by the parties including but without limitation to the mergers, acquisitions and participating in trust companies</p> <p>vii) Purchases, sales, licensing any technology, patent, trade name or brand relating to one single transactions in amount of Turkish Liras equivalent to over 100,000 US Dollars (One hundred thousand US Dollars) together other related allowances before tax;</p> <p>viii) Adopting resolutions relating to the strategic policies concerning imports and exports to outside Turkey (other than the ordinary businesses/activities of Turcas);</p> <p>ix) Submitting any amendment to the Articles of Association for the approval of the General Assembly;</p> <p>x) Submitting any disposal of the important assets other than ordinary businesses/activities for the approval of the General Assembly;</p> <p>xi) Adopting resolutions relating to terminating or discharging Turcas; and</p> <p>xii) Transferring The Group B share to a Competitor (definition of which is to be collectively agreed by the Group B and C shareholders);</p> <p>Such meeting and resolution quorum is also applicable to any Board of Directors' Meeting may convened online in electronic environment by teleconference.</p> <p>Members may not cast a vote by means of appointing each other as a representative.</p>
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<p>Resolutions and this book shall be signed by the members who attend the meeting. Those who oppose the resolutions shall write their reasons why they oppose and put their signatures accordingly.</p> <p>In accordance with the Article 390 of the Turkish Commercial Code, in case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and the majority of the members give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors. Such resolutions shall be valid only if they are written and signed.</p> <p>The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the Turkish version and English translations of the minutes shall be maintained in the Board of Directors Book of the Minutes.</p>	<p>In accordance with the Article 390 of the Turkish Commercial Code, in case one of the members submits a written proposal to the Chairman in respect of a certain matter without demanding a discussion, and the majority of the members give their written consents to this proposal informed by the Chairman without demanding a discussion, then it shall be deemed that the Board of Directors has adopted a decision in this respect without being convened and such resolutions shall be recorded in the minutes in the next meeting of the Board of Directors. Such resolutions shall be valid only if they are written and signed.</p> <p>The minutes of the meetings of the Board of Directors shall be kept in both Turkish and English, and the Turkish version and English translations of the minutes shall be maintained in the Board of Directors Book of the Minutes.</p>
<p>ELECTION OF THE AUDITOR ARTICLE 22</p> <p>The General Meeting of the Company shall elect the auditor or the auditor for the group in accordance with the Article 399 of the Turkish Commercial Code. It is obligatory that the Auditor shall be elected until 4th month of every activity period, but not later than the end of such period in any case.</p>	<p>ELECTION OF THE AUDITOR ARTICLE 22</p> <p>The General Meeting of the Company shall elect the auditor or the auditor for the group in accordance with the Article 399 of the Turkish Commercial Code. It is obligatory that the Auditor shall be elected every activity period, but not later than the end of such period in any case.</p>

ANNEX-3 Short CV of Mr. Tim Ford

Tim Ford was awarded HNC Mechanical Engineering with Distinction in 1980 and holds a BSc Materials Science with First Class Honours degree from the University of Bath from 1981. He completed the INSEAD Advanced Management Programme in 2001.

Mr. Ford has started his career at Shell in 1981 (London, UK). Since then, he took different roles in different countries in the Shell organization. He worked in different functions of Shell in countries such as UK, Australia, Barbados and Oman until 2006. Between 2006 – 2011, he worked as the Vice President for Lubricants in the Asia Pacific region, based in Singapore. Between 2011 – 2012, he was the Vice President for Fuels and Lubricants in the Europe and Africa region. In 2012, he was appointed as the Vice President for Retail in Europe, Russia and Africa and worked at this position until 2015. In 2015, he took the role of Executive Vice President of Global Customer Operations and worked at this role until formally leaving Shell on March 31, 2018.

Between 2011 and 2012, he was a Board Member at Shell & Turcas Petrol A.Ş. (70%-30% JV partnership between Shell and Turcas Petrol A.Ş.). Between 2013-2015, he served as the Chairman of the Board of Directors of Shell & Turcas Petrol A.Ş. Between 2015-2017, Mr. Ford was the Shareholder Representative for Shell at Shell & Turcas Petrol A.Ş. until leaving this position on December 31, 2017.

Mr. Ford has comprehensive experience in M&A, Marketing, Sales and Operational Leadership, Strategy Development and Leading Change. He has significant experience both at JV/Board/Committee Chair and VP/CEO level roles at a large-scale global and multinational organization.

Since 2016, Mr. Ford has a non-remunerated Board role as Council Member, Chair of Audit Committee and Senior Independent Director at University of Bath in UK which is a charitable organisation.

Mr. Ford is a British citizen, married with three children.

ANNEX-4 Mr. Tim Ford's Declaration of independence

DECLARATION FOR INDEPENDENCY

To Board of Directors of Turcas Petrol A.Ş.

I hereby declare that I am a candidate for "Independent Membership" to carry out tasks on the Board of Directors of Turcas Petrol A.Ş. ("Company"), within the scope of applicable laws, rules and regulations, the Company's Articles of Association and the criteria stipulated in the Corporate Governance Principles published by the Capital Markets Board except for the criteria of "qualifying as a Turkish resident under the Income Tax Law". I do declare that I fully comply with the following criteria:

- (a) Not to have a relationship in terms of employment at an administrative level to take upon significant duty and responsibilities within the last five years, not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or not to have established a significant commercial relation between the corporation, companies on which the corporation hold control of management or significant effect and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and himself/herself, his/her spouse and his/her relatives by blood or marriage up to second degree,
- (b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods,
- (c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member,
- (d) Not to be a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation,
- (e) To be capable to contribute positively to the operations of the corporation, to maintain his/her objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,

- (f) To be able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties,
- (g) Not to have conducted membership of board of directors more than a term of six years in the last ten years,
- (h) Same person shall not be the independent member of the board of directors in more than three of the corporations as such; the corporation or the controlling shareholders of the corporation who hold the control of management corporations and in more than five corporations in total which are admitted to the trading on the exchange,
- (i) Not to be registered and announced as a board member representing a legal entity.

Respectfully,

TIM FORD
4 April 2023