

**TURKISH PETROL REFINERIES CORPORATION**  
**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 31 MARCH 2021**

Ordinary General Assembly Meeting of Tüpraş for the year 2020 was held on Wednesday, 31 March 2021 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 29.03.2021 and numbered E-80122446-431.03-00062677571.

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 2021, in the Turkey Trade Registry Gazette numbered 10282. Announcements were made 21 days prior to the General Assembly, on the web site of the company at [www.tupras.com.tr](http://www.tupras.com.tr), via the Central Registry Agency's (MKK) 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 1,394,900 shares corresponding to capital of TL 13,949 were present by person. Shareholders holding 16,937,086,022 shares corresponding to capital of TL 169,370,860.22 were present by proxy. Total of 16,938,480,922 shares corresponding to paid in capital of TL 169,384,809.22 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 4,165,706,800 shares with nominal value TL 41,657,068 is represented by the Depository 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 unanimous vote with TL 169,384,809.22

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.

**TURKISH PETROL REFINERIES CORPORATION**  
**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 31 MARCH 2021**

The Chairman of The Meeting declared that himself as the member of the Board and Ediz Günsel on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi attended the meeting. 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 2020 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 2020 Annual Report, which is prepared by the Company's Board of Directors, was read by İbrahim Yelmenoğlu. 2020 Annual Report was opened to discussion and no comment was made. 2020 Annual Report has been approved and accepted by a majority vote with TL 169,353,396.22 paid in-share capital in the affirmative and TL 31,413 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 2020 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 2020 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 no comment was made

2020 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 169,353,396.22 paid-in share capital against dissenting votes for TL 31,413 paid-in share capital.

5. 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 2020.

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 169,324,538.22 paid-in share capital against dissenting votes for TL 60,271 paid-in share capital.

6. In accordance with the 6th 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 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 2020 was started.

Financial statements for the accounting period 1 January - 31 December 2020, in compliance with the TFRS, prepared by the management of Turkish Petroleum Refineries Corporation, and audited by PwC

**TURKISH PETROL REFINERIES CORPORATION**  
MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY  
HELD ON 31 MARCH 2021

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 loss of TL 2,493,511,000.00 per the financial statements prepared in accordance with TFRS and net losses of TL 3,070,277,889.10 as per the records in accordance with the Tax Procedural Law have been noted and profit distribution proposal is prepared accordingly as explained below;

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;

Profit share shall not be distributed due to the loss of activities in the financial statements prepared on the basis of both the Tax Procedure Law and IFRS. In the Financial Statements prepared in accordance with the Tax Procedural Law records; due to a loss of TL 3,070,277,889.10 in the current year result, in the financial statements prepared in accordance with the Tax Procedural Law is to be transferred to the retained losses,

Transferring the Net Period Loss Attributable to Equity Holders of The Parent of TL 2,493,511,000.00 which is formed according to the financial statements prepared in line with TFRS, to the retained losses in the related 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 169,384,770.22 paid-in share capital against dissenting votes for TL 39 paid-in share capital.

7. The 7th item of the agenda was discussed. The General Assembly was informed about the changes in the Articles of Association. There was no comment concerning the article from shareholders and voting was initiated. According to the approval of the reference to the notice, dated 11.02.2021 and numbered: E-29833736-110.04-1651 from Capital Market Board of The Turkish Republic and the reference to the notice, dated 16.02.2021 and numbered: E-50035491-431.02-00061529204 from The Directorate General of Domestic Trade of Ministry of Trade, the amendments given in Annex – 2 to Article 4 "Headquarters and Branches of the Company", Article 6 "Capital" and article 14 titled "General Assembly" section of the Company's Articles of Association has been accepted by majority vote with TL 129,840,053.22 in the affirmative and TL 39,544,756 votes against.
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 - TR ID Number

Semahat Sevim Arsel - TR ID Number

Ömer Mehmet Koç – TR ID Number

Yıldırım Ali Koç - TR ID Number

Levent Çakıroğlu - TR ID Number

Erol Memioğlu - TR ID Number

Yağız Eyüboğlu - TR ID Number

Fatih Kılınç -TR ID Number representing the Turkish Privatization Administration and a member according to the reference to the notice, dated 29 March 2021 from Privatization Administration of The Turkish Republic

**TURKISH PETROL REFINERIES CORPORATION**  
**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING**  
**HELD ON 31 MARCH 2021**

and the independent members of the Board of Directors as;

Muharrem Hilmi Kayhan - TR ID Number  
Ayşe Canan Ediboğlu - TR ID Number  
Kamil Ömer Bozer - TR ID Number  
Tufan Erginbilgiç -TR ID Number

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 2021.

The election has been approved by a majority vote as a result of affirmative votes for TL 152,721,799.22 paid-in share capital against dissenting votes for TL 16,663,010 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](http://www.tupras.com.tr), and printed in 2020 Annual Report, except Mr. Fatih Kılınç, whose resume has been presented in the meeting. With the decisions of the Capital Markets Board dated 11.02.2021 and 04.03.2021, it was informed that "it was decided not to express any negative opinions" about the independent Board member candidates.

9. Our Company's "Remuneration Policy for the Members of the Board of Directors and for Executive Management" was finally submitted for the information and approval of our shareholders at the Ordinary General Assembly Meeting dated 01.04.2020. Revised "Remuneration Policy for Members of Board of Directors and for Executive Management", which was accepted by the decision of the Board of Directors dated 31 December 2020 made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, company's web site [www.tupras.com.tr](http://www.tupras.com.tr), the Electronic General Assembly System of Central Registry Agency and 2020 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 2020 amounted TL 72,819 thousand. These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 165,888,945.22 paid-in share capital against dissenting votes for TL 3,495,864 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 624,000 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 131,979,045.22 paid-in share capital in the affirmative and TL 37,405,764 paid-in share capital dissenting votes. The dissenting opinion sent by Mustafa Can Kaya, the shareholder who attended the meeting electronically and cast a dissenting vote, was read out at the meeting 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 02.02.2021 PwC, Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi 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 2021 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

**TURKISH PETROL REFINERIES CORPORATION**  
**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY**  
**HELD ON 31 MARCH 2021**

votes for TL 168,683,705.22 paid-in share capital against dissenting votes for TL 701,104 paid-in share capital.

12. The General Assembly of Shareholders has been informed about the Donation and Sponsorship Policy approved by the Board of Directors on 04.03.2021 in accordance with the regulations of the Capital Markets Board, and the institutions that the Company made donations and aids of 22,657 thousand TL in 2020. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,3% 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 131,979,045.22 paid-in share capital against dissenting votes for TL 37,405,764 paid-in share capital.
13. 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 2020 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 31.12.2020. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.
14. 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 167.994.149,22 paid-in share capital against dissenting votes for TL 1.390.660 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 2020 within the context of the 1.3.6th article of Corporate Governance Communique.

15. In the section of wishes and opinions, the Chairman of the Meeting expressed his good wishes.  
The questions of the investors physically 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.

**31 March 2021**

**Ministry Representative**  
Veysi Uzunkaya

**Chairman**  
Yağız Eyüboğlu

**TURKISH PETROL REFINERIES CORPORATION**  
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING  
HELD ON 31 MARCH 2021

**Vote Collector**  
İbrahim Yelmenođlu

**Secretary**  
Dođan Korkmaz

**TURKISH PETROL REFINERIES CORPORATION**  
**MEETING MINUTES OF ORDINARY GENERAL ASSEMBLY**  
**HELD ON 31 MARCH 2021**

**01.01.2020 - 31.12.2020 PROFIT DISTRIBUTION PROPOSAL**

TURKISH PETROLEUM REFINERIES CORPORATION DIVIDEND DISTRIBUTION TABLE (TL)						
<b>1. Paid in Capital/Issued Capital</b>		<b>250.419.200,00</b>				
<b>2. Total Legal Reserves (According to Statutory Income Statements)</b>		<b>503.342.592,00</b>				
Information on privileges in profit distribution if any in the Articles of Association						
		According to CMB	According to Statutory Records			
<b>3.</b>	<b>Current period profit / loss (=)</b>	-3.865.980.000,00	-3.070.277.889,10			
<b>4.</b>	<b>Taxes payable ( - )</b>	1.372.469.000,00	0,00			
<b>5.</b>	<b>Net profit ( = )</b>	<b>-2.493.511.000,00</b>	<b>-3.070.277.889,10</b>			
<b>6.</b>	<b>Previous years losses ( - )</b>	0,00	0,00			
<b>7.</b>	<b>General Legal reserves ( - )</b>					
<b>8.</b>	<b>DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)</b>	<b>-2.493.511.000,00</b>	<b>0,00</b>			
<b>9.</b>	<b>Donations made during the year ( + )</b>	22.656.546,48				
<b>10.</b>	<b>Net Distributable Profit added donations</b>	-2.470.854.453,52				
<b>11.</b>	<b>First dividend to Shareholders</b>					
	Cash	0,00	0,00			
	Bonus					
	<b>Total</b>	<b>0,00</b>	<b>0,00</b>			
<b>12.</b>	<b>Dividend to privileged shareholders</b>					
<b>13.</b>	<b>Distributed other dividend</b>	<b>0,00</b>	<b>0,00</b>			
	- Dividend to the Board Members					
	- Dividend to the Employees					
	- Other					
<b>14.</b>	<b>Dividend to redeemed shareholders</b>					
<b>15.</b>	<b>Secondary dividends to shareholders</b>		<b>0,00</b>			
<b>16.</b>	<b>General legal reserves</b>	<b>0,00</b>	<b>0,00</b>			
<b>17.</b>	<b>Statutory reserves</b>					
<b>18.</b>	<b>Special reserves</b>					
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	<b>-2.493.511.000,00</b>	<b>0,00</b>			
<b>20.</b>	<b>Other Resources to be ditributed</b>	<b>0,00</b>	<b>0,00</b>			
	Previous years profit					
	Extraordinary reserves					
	- Other distributable reserves as per the law and the Articles of Association	0,00	0,00			
<b>21.</b>	<b>Allocated Legal Reserves to be distributed from other sources</b>	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
	<b>TOTAL</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>		