

**INFORMATION DOCUMENT  
REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF  
TURKISH PETROL REFINERIES CORPORATION,  
TO BE HELD ON 21 MARCH 2018, FOR THE YEAR 2017**

**1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING, TO BE HELD ON 21 MARCH 2018**

The General Assembly Meeting of Shareholders of our Company will be held at the Company headquarters "Güney Mahallesi Petrol Caddesi No. 25 Kocaeli/Körfez, Turkey (Tel: +90 262 316 30 00, Faks: +90 262 316 3010-11)" on Wednesday March 21, 2018 at 10:00 hours in order to review the activities of year 2017 and to discuss and resolve the following agenda.

In accordance with the legal requirements, 2017 Financial Statements, the Independent Auditor's Report, the Corporate Governance Compliance Report, and the Annual Report including the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at [www.tupras.com.tr](http://www.tupras.com.tr), on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting pursuant to the legal period.

Shareholders who are unable to attend the meeting in person, provided that the rights and obligations of shareholders participating electronically are reserved, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at [www.tupras.com.tr](http://www.tupras.com.tr) and shall submit to the Company the notarized proxy documents issued in accordance with the requirements of the Communiqué No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the aforementioned Communiqué, and the sample form attached hereto shall not be accepted due to our legal liability.**

Shareholders who wish to attend the meeting electronically, can obtain information on the process from the Central Registry Agency, from our company website [www.tupras.com.tr](http://www.tupras.com.tr) or from the company headquarters (Tel: +90 262 316 32 69).

In accordance with Turkish Trade Law 6102, article 415, paragraph 4 and the Capital Markets Law article 30, paragraph 1, in order to attend the General Meeting and vote, shares do not need to be subjected to blockage. Within this respect, if our shareholders demand to attend in the General Shareholders' Meeting, there is no need for them to block their shares.

In accordance with the Law on the Protection of Personal Data numbered 6698, the detailed information regarding processing personal data by the company, through the Policy of Tüpraş for Protection and Processing of Personal Data is shared with the public on the company's corporate website addressed [www.tupras.com.tr](http://www.tupras.com.tr).

In the Ordinary General Assembly Meeting, voting for the articles set forth in the agenda of the meeting shall be made as open voting by hand raising procedure, provided that the provisions relating to voting in electronic environment are reserved.

All the holders of relevant rights and stakeholders and the media are invited to our General Assembly meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the stock exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders with due respect.

### **Tüpraş, Türkiye Petrol Rafinerileri A.Ş. Board of Directors**

Company Adress: Tüpraş Genel Müdürlüğü Güney Mah. Petrol Cad. No:25, 41790 Körfez Kocaeli Trade Registry and Number: Körfez- 408/14 Mersis No: 0875004126700011

## **2. ADDITIONAL DISCLOSURES PURSUANT TO THE REGULATIONS OF THE CAPITAL MARKET BOARD**

Additional disclosures which are done in pursuant to the “Communiqué on the Principles of Corporate Governance”, Serial II-17.1 are listed below. Other mandatory general explanations are provided in this section.

### **2.1. Shareholder Structure and Voting Rights**

As of the announcement date of the document, the total number of shares and voting rights that reflect the partnership structure and the number of shares which are representing each prerogative share group if there is a prerogative share in capital of the partnership and the information about the voting rights and the qualifications of the prerogatives are given below:

The issued capital of the Company is TL 250,419,200.00 and divided into 25,041,920,000.00 shares each bearing a nominal value of Kr 1 (One Kr).

The shares of the Company are classified in two groups; (A) and (C) group shares are registered.

As stated in Article 10 of our Articles of Association; Group C share has the veto right to merger, division or the resolution of the Company's liquidation in a manner that would restrict from meeting fuels and / or prevent the fuel needs of Turkish Armed Forces.

The voting rights of our shareholders, taking into consideration privileged shares, are provided in the following table:

Shareholder	Amount of Shares (TL)	Rate of Capital (%)	Voting Right	Rate of Voting Right(%)
Enerji Yatırımları A.Ş. (A Group)	127.713.792,22	51,00%	12.771.379.222	51,00%
Publicly held Shares (A Group)	122.705.407,77	49,00%	12.270.540.777	49,00%
Privatization Administration (C Group)	0,01	0,00%	1	0,00%
<b>Total</b>	<b>250.419.200,00</b>	<b>100,00%</b>	<b>25.041.920.000</b>	<b>100,00%</b>

Majority of Enerji Yatırımları A.Ş. shares are held by Koç Holding.

### **2.2 Significant Changes to our Company's operations, management or participations**

There are no managerial or operational changes that has or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods.

### **2.3 Information regarding demands of shareholders for adding other issues on the agenda:**

No such demand has been made for the Ordinary General Assembly Meeting, where operations in the year 2017 will be discussed.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and English versions of this disclosure statement, the Turkish version shall prevail.

### **3. OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED ON 21 MARCH 2018**

#### **1. Opening and Election of the Chairing Committee,**

Within the framework of the provisions of “Turkish Commercial Code (TCC) no.6102”, “the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings” (“Regulation” or “General Assembly Regulation”) and Article 7 of the General Assembly Principles, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

#### **2. Review, discussion and approval of the Annual Report of the Company for the fiscal year 2017 as prepared by the Board of Directors,**

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about the 2017 Annual Report including the corporate governance compliance report which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) for examination of our shareholders for a period of three weeks before the General Assembly meeting and it shall be presented for evaluation and approval of our shareholders.

#### **3. Presentation of the summary of the Independent Audit Report for the year 2017,**

A summary of the Independent Auditor’s Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, on the Electronic General Assembly Portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) will be read aloud.

#### **4. Review, discussion and approval of the 2017 Financial Statements,**

Within the framework of Turkish Commercial Code, the Regulation and the Capital Markets Law and related regulations, information shall be given about our financial reports and legal financial tables which have been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and on the website of the Company at [www.tupras.com.tr](http://www.tupras.com.tr) for examination of our shareholders for a period of three weeks before the General Assembly meeting and they shall be presented for evaluation and approval of our shareholders.

#### **5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2017,**

Within the framework of TCC and Regulation provisions, release of the members of Board of Directors one by one regarding the activities, transactions and accounts of the year 2017 shall be presented for approval of the General Assembly.

**6. Within the framework of the Company's dividend policy; approval, amendment or disapproval of the Board of Directors' proposal on profit distribution of year 2017 and the date of dividend distribution,**

According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. covering the accounting period between 01.01.2017 – 31.12.2017; consolidated profit attributable to equity holders of the parent in the amount of TL 3.811.546.000,00 has been obtained. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1**, and it will be presented to General Assembly for approval.

**7. Determination of the number of Board Members, their term of office, election of members in accordance with the number determined and election of independent board members,**

Taking into consideration the principles regarding election of the members of the Board of Directors set forth in our articles of association according to regulations of the capital Markets Board, TCC and the Regulation, new members shall be elected in place of those whose terms of office expire. Furthermore, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board, independent member election shall be made.

According to article 10 of our articles of association, our Company shall be managed by a Board of Directors which consists of at least 5 members to be elected for a maximum period of 1 year by the General Assembly within the scope of provisions of the Turkish Commercial Code. General Assembly may decide on the renewal of the Board of Directors even if their term of office have not expired.

In order to ensure the continuity of the Company's activities and to work more effectively of the management board, in accordance with the article 10 of our Articles of Association, it is envisaged the Board of Directors will be composed of 15 people in 2017. Five of the members of the Board of Directors to be selected must meet the independence criteria defined in the CMB's mandatory Corporate Governance Principles.

Upon the Corporate Governance Committee's proposal after the evaluation of candidates presented to them, the following independent member nominees are selected with the decision taken on 18.01.2018 by the Board of Directors: Mrs Ayşe Canan Ediboğlu, Mr Kamil Ömer Bozer, Mr Muharrem Hilmi Kayhan, Mr Ahmet Turul and Mr Süleyman Karaman, who is appointed by the Privatization Administration as a C group shareholder representative.

The CMB has not given any negative opinion on these candidates with its statements, which has been notified to our company, dated 02.02.2018 and 08.02.2018.

Curriculum Vitae of existing Board of Directors candidates and Declarations of Independence for the current independent member candidates are given in **Appendix 2**.

**8. In accordance with the Corporate Governance Principles, presentation to shareholders and approval by the General Assembly of the “Remuneration Policy” for the members of the Board of Directors and the Senior Executives and the payments made on that basis,**

According to Compulsory Corporate Governance Principle number 4.6.2 of the Capital Markets Board, remuneration principles related to the members of the Board of Directors and senior managers must be set forth in writing and must be presented for information of shareholders in the General Assembly meeting as a separate article and the shareholders must be given the opportunity to declare their opinion regarding this matter. Remuneration policy prepared for this purpose is given in **Appendix 3**. Within the scope of the policy, the benefits which are provided to the members of the board of directors and senior management by Turkish Petroleum Refineries Incorporation are disclosed in footnote 31 of our financial statements for the year of 2017.

**9. Resolution of annual gross salaries of the Members of the Board of Directors,**

Within the scope of article 9 of our agenda on the Remuneration Policy, which will be offered to General Assembly for approval, amount of monthly gross fees to be paid to the members of the Board of Directors in 2018 shall be determined by our shareholders.

**10. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations,**

In accordance with the Turkish Commercial Code and regulations of the Capital Markets Board, in the meeting of our Board of Directors held on the date of 23rd January 2018, by obtaining the opinion of the Committee in charge of audit, it has been decided to select PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Pricewaterhouse) to audit the financial tables of our Company covering the accounting term of 2018 and to conduct other activities set forth in said laws and this selection shall be presented for approval of the General Assembly.

**11. Presentation to shareholders of the donations made by the Company in 2017 and resolution of an upper limit for donations to be made for 2018,**

Pursuant to Article 6 of the CMB’s Communiqué on Dividends No. II-19.1, in cases not specified in the Articles of Association, the limit of donations to be made must be determined by the General Assembly, and the information concerning the donations and payments must be provided to shareholders at the General Assembly. In 2017, donations totaling TL 27,4 million were made to foundations and associations. The upper limit of donations to be made in 2018 is going to be decided by the General Assembly.

**12. In accordance with the Capital Markets Board regulations, presentation to shareholders of the securities, pledges and mortgages granted in favour of the third parties in the year 2017 and of any benefits or income thereof,**

In accordance with The Capital Market Board’s Regulation II-17.1, article 12, to inform the shareholders about the revenues or benefits acquired by the Company and/or its subsidiaries through guarantees, pledges and mortgages established in favor of 3rd parties necessary information is given in the Consolidated financial statements dated 31.12.2017 under foot note: 22.

	December 31 2017	December 31 2016
A. CPMs given for companies in the name of its own legal personality	2.715.603	2.468.816
B. CPMs given on behalf of the fully consolidated companies (*)	667.986	338.033
C. CPMs given for continuation of its economic activities on behalf of third parties		
D. Total amount of other CPMs	-	-
i) Total amount of CPMs given on behalf of the majority shareholder	-	-
ii) Total amount of CPMs given on behalf of third parties which are not in scope of B & C	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-
<b>Total</b>	<b>3.383.589</b>	<b>2.806.849</b>

As at 31 December 2017 and 31 December 2016, letter of guarantees received are composed of guarantees from customers and suppliers. Guarantees given are mainly composed of guarantees given to government entities and customs offices. As at 31 December 2017, letters of guarantee given to banks are given for loans which were used by Companies within scope of consolidation amounting to TL 626,443 thousand (31 December 2016: TL 331,726 thousand) and for derivative financial instruments amounting to TL 41,543 thousand (31 December 2016: TL 6,307 thousand).

**13. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to shareholders, of the transactions carried out thereof in the year 2017 pursuant to the Corporate Governance Communique of the Capital Markets Board,**

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed of any transaction in this respect. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2017, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

**14. Wishes and Opinions.**

**APPENDICES:**

1. 2017 Dividend Distribution Proposal
2. CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates
3. Remuneration Policy for Board of Directors and Executive Management

## APPENDIX 1 - 2017 DIVIDEND DISTRIBUTION PROPOSAL

### 01.01.2017 - 31.12.2017 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>279.668.162,56</b>	
<b>Information on privileges in profit distribution if any in the Articles of Association</b>			
		According to CMB	According to Statutory Records
<b>3. Current period profit</b>		4.445.028.000,00	4.178.243.263,46
<b>4. Taxes payable ( - )</b>		633.482.000,00	463.198.705,02
<b>5. Net profit ( = )</b>		<b>3.811.546.000,00</b>	<b>3.715.044.558,44</b>
<b>6. Previous years losses ( - )</b>			0,00
<b>7. General Legal reserves ( - )</b>			
<b>8. DISTRIBUTABLE NET PROFIT FOR THE PERIOD ( = )</b>		<b>3.811.546.000,00</b>	<b>3.715.044.558,44</b>
<b>9. Donations made during the year ( + )</b>		27.406.755,38	
<b>10. Net Distributable Profit added donations</b>		3.838.952.755,38	
<b>11. First dividend to Shareholders</b>			
Cash		3.406.452.377,60	12.520.960,00
Bonus			
<b>Total</b>		<b>3.406.452.377,60</b>	<b>12.520.960,00</b>
<b>12. Dividend to privileged shareholders</b>			
<b>13. Distributed other dividend</b>		<b>0,00</b>	<b>0,00</b>
- Dividend to the Board Members			
- Dividend to the Employees			
- Other			
<b>14. Dividend to redeemed shareholders</b>			
<b>15. Secondary dividends to shareholders</b>			<b>3.365.930.544,04</b>
<b>16. General legal reserves</b>		<b>339.393.141,76</b>	<b>336.593.054,40</b>
<b>17. Statutory reserves</b>			
<b>18. Special reserves</b>			
<b>19. EXTRAORDINARY RESERVES</b>		<b>65.700.480,64</b>	<b>0,00</b>
<b>20. Other Resources to be distributed</b>		<b>0,00</b>	<b>28.000.873,56</b>
Previous years profit			
Extraordinary reserves			0,00
- Other distributable reserves as per the law and the Articles of Association		0,00	28.000.873,56
<b>21. Allocated Legal Reserves to be distributed from other sources</b>			<b>2.800.087,36</b>

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 (TL)
NET *	A	3.156.078.128,19		82,80	11,5626	1.156,2550
	C	0,14		0,00	11,5626	1.156,2550
	<b>TOTAL</b>	<b>3.156.078.128,33</b>	<b>0,00</b>	<b>82,80</b>		

(\*)According to the calculation of net dividend distribution, the 51% of shares owned by corporate tax payers and not publicly traded are not subject to withholding tax, whilst the 49% of shares that are publicly traded are subject to a 15% withholding tax on the assumption that the beneficial owners are individual taxpayers.

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## **APPENDIX 2 - CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES**

### **Ömer M. Koç Chairman**

He received his B.A. degree from Columbia University in 1985. He worked at Kofisa Trading for one year. He completed his MBA at Columbia University in 1989. After working at Ramerica International Inc., he joined Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of Energy Group. He became member of Board of Directors in 2004 and Vice Chairman in May 2008. On February 22, 2016, he was appointed as the Chairman of Koç Holding. He is also Chairman of Turkish Educational Foundation Board of Trustees, Chairman of Koç University Board of Trustees, President of Geyre Foundation and Chairman of Yapı Kredi Kültür Sanat Yayıncılık and Tofaş Board of Directors.

Appointed in 2006 as a member of Tüpraş Board of Directors, Ömer M. Koç has been serving as the Chairman of the Company since 2008.

### **Ali Y. Koç Vice Chairman**

He graduated from Rice University in Business Administration and completed his MBA degree at Harvard Business School. He attended the American Express Bank Management Trainee program between 1990 and 1991 and worked as an analyst at Morgan Stanley Investment Bank between 1992 and 1994. He held various senior positions at Koç Holding such as the New Business Development Coordinator and President of the Information Technology Group between 1997 and 2006. He was the President of the Corporate Communications and Information Technology Group between 2006 and 2010. He has been a member of Koç Holding Board of Directors since January 2008 and was named Vice Chairman in February 2016.

Appointed in 2008 as a member of Tüpraş Board of Directors, Ali Y. Koç has been serving as the Vice Chairman of the Company since April 2016.

Ali Y. Koç is also the Chairman at various Koç Group companies. Ali Y. Koç also contributes to the country's social and economic development at URAK (International Competition Research Association) as President, Endeavor Association and DEİK (Foreign Economic Relations Board) as Board Member. He is also the Vice Chairman of TÜSİAD-Turkish Industry and Business Association and Member of the Global Advisory Council of Bank of America, Harvard University and CFR.

### **Rahmi M. Koç Member**

Rahmi M. Koç graduated from the Industrial Management Department of Johns Hopkins University (USA) and started his professional career in 1958 at the Otokoç Company of the Koç Group. He has held senior positions at Koç Holding. He became Chairman of the Management Committee in 1980 and was named Chairman of the Board of Directors of Koç Holding in 1984, a post he held until 2003. Currently, he is the Honorary Chairman of Koç Holding. In 1961, Mr. Koç became a Board Member at Ford Otosan and then the Chairman in 1972. He has been the Honorary Chairman of Ford Otosan since 10 December 2012. Between 1995-1996, he served as the Chairman of the International Chamber of Commerce. He currently holds positions such as the Deputy Chairman of the Board of Trustees of the Vehbi Koç Foundation, Chairman of the Board of Trustees of Koç University, Founder and Chairman of the Board of Directors of Rahmi M. Koç Museum and Culture Foundation, Chairman of the Board of Directors of VKV American Hospital, Founding Member and Honorary Chairman of the Clean Seas Association (TURMEPA), Honorary Chairman of the High Advisory Council of the Turkish Industry and Business Association (TÜSİAD), Member of the Advisory Council of the Turkish Confederation of Employers' Unions (TİSK), Honorary Member of the Foreign Policy Association, Honorary Trustee of the Metropolitan Museum of Art, New York City and Founding Chairman of the Global Relations Forum. Mr. Koç was awarded honorary doctorates

by Johns Hopkins University, Eskişehir Anadolu University, İzmir Ege University, Ankara Bilkent University, Ovidius University of Constanza and Aydın Adnan Menderes University. He also received an "Outstanding Service Award" by the President of Turkish Republic, German Government's "Grosses Verdienst Kreuz", "Order of High Merit of the Italian Republic", "Order of Merit of the Austrian Government", "(Honorary) Commander of the Most Excellent Order of the British Empire (CBE)", and "Officier dans l'Ordre National de la Legion D'Honneur", the highest medal awarded by the French government

Mr. Koç has served as a Member of the Board of Directors of Tüpraş since 2008.

### **Semahat S. Arsel**

#### **Member**

She began her career in 1964 as a member of Koç Holding Board of Directors, a position she continues to hold. In addition, she is the Chairman of the Board of Directors of Vehbi Koç Foundation, Chairman of the Divan Group Board of Directors, Chairman of Semahat Arsel Nursing Education and Research Center and Second Chairman of Florence Nightingale Foundation. She is also the founder of Koç University School of Nursing.

Semahat S. Arsel has been a member of Tüpraş Board of Directors since 2009.

### **Temel Kamil Atay**

#### **Member**

A graduate of Mechanical Engineering from Istanbul Technical University, he holds an MBA degree from Wayne State University. He joined Koç Group in 1966 and later served as the General Manager of Otoyol Sanayi A.Ş. and Tofaş Türk Otomobil Fabrikası A.Ş. After working in various senior management posts at Koç Holding, he served as the CEO between 2000 and 2001.

Temel Kamil Atay has been a member of Koç Holding Board of Directors since 1996 and a member of Tüpraş Board of Directors since 2006.

### **Dr. Bülent Bulgurlu**

#### **Member**

He graduated from Ankara Engineering and Architectural Faculty and earned his Ph.D. from Norwegian University of Science and Technology (NTNU). He started his career in 1972 as a Construction Engineer at Elliot Strømme A/S in Oslo. He joined Garanti İnşaat in 1977 as Construction Engineer and worked as Planning and Construction Manager, Site Coordination and Construction Manager, Assistant General Manager, General Manager and Executive Director at Garanti-Koza. He has worked at Koç Holding since 1996 as President of the Tourism and Services Group, President of the Tourism and Construction Group and President of the Consumer Durables and Construction Group. He was Koç Holding CEO between May 2007 and April 2010. He has been a Member of Koç Holding Board of Directors since May 2007. He is also a member of TÜSİAD and TURMEPA.

Dr. Bülent Bulgurlu has been a member of Tüpraş Board of Directors first between 2007-2012 and then since 2014.

### **Levent Çakıroğlu**

#### **Member**

Levent Çakıroğlu graduated from Ankara University, Faculty of Political Sciences, Department of Business Administration. He earned a Master's degree at the University of Illinois. Mr. Çakıroğlu began his professional career as an Auditor at the Ministry of Finance in 1988. From 1997 to 1998, he taught as a part-time instructor at Bilkent University, and served as Vice President of the Financial Crimes Investigation Board at the Ministry of Finance. He joined Koç Holding in 1998 as Financial

Coordinator. Subsequently, he served as the General Manager of Koçtaş (2002-2007), General Manager of Migros (2007-2008), General Manager of Arçelik (2008-2015), and President of the Consumer Durables Group at Koç Holding (2010-2015). In February 2015, Mr. Çakiroğlu was appointed Deputy Chief Executive Officer of Koç Holding, and he has been the Chief Executive Officer of Koç Holding since April 2015. He has been a member of Koç Holding Board of Directors since 2016.

Levent Çakiroğlu has been a member of Tüpraş Board of Directors since March 30, 2015.

**O. Turgay Durak**  
**Member**

O. Turgay Durak completed his undergraduate studies in Mechanical Engineering at Northwestern University in the US and his MA from the same university. He started his professional career as Application Engineer at Otosan and was subsequently appointed Project Coordination Manager in 1982 and Project Coordination Department Director in 1984. In 1986, he became Assistant General Manager - Marketing, in 1987 Assistant General Manager - Procurement and in 2000 Chief Assistant General Manager at Ford Otomotiv Sanayi A.Ş. From 2002 until 2007, he served as General Manager of Ford Otomotiv Sanayi A.Ş. and then as President of the Automotive Group of Koç Holding between 2007 and 2009; as Vice CEO at Koç Holding A.Ş. between 2009 and 2010. He served as CEO of Koç Holding between 2010 and 2015.

Since April 5, 2010 Mr. Durak has been on the Board of Tüpraş.

**Erol Memioğlu**  
**Member**

Erol Memioğlu is a graduate of the Middle East Technical University's Petroleum Engineering Department. He started his business career in 1979 as Senior Engineer at the Turkish Petroleum Corporation (TPAO) and later became Production Manager and President of the Overseas Projects Group. He was appointed Vice President at the Koç Holding A.Ş. Energy Group in 1999, later served as an Executive Board Member at Koç Holding Energy Group from 2003 to 2004; he has served as President of the same Group between May 2004 and April 2016.

He has been a Board member of Tüpraş since 2006.

**Yağız Eyüboğlu**  
**Member**

Mr. Yağız Eyüboğlu graduated from Boğaziçi University, Department of Economics in 1991; subsequently, he earned his MBA from Koç University in 1996. Mr. Eyüboğlu began his professional career as a Management Trainee at Arçelik A.Ş. in 1991. Starting in 1993, he worked at Koç Holding for more than 10 years, as Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, Mr. Eyüboğlu assumed several roles within the Koç Group, including CFO of Arçelik A.Ş., CEO and Board Member of Beko Elektronik A.Ş., Assistant to the President of Koç Holding Foreign Trade and Tourism Group, and Human Resources Director of Koç Holding. He served as General Manager of Aygaz from 2009 until October 2015, when he was appointed Deputy President of Energy Group at Koç Holding. Mr. Eyüboğlu has been the President of Energy Group since April 2016. Sitting as a member on the Boards of Directors of various Koç Group companies, Mr. Eyüboğlu also serves as a member of the Board of Directors at various industrial NGOs.

Yağız Eyüboğlu has been a Board member of Tüpraş since April 4, 2016.

## **Süleyman Karaman**

### **Independent Member and Privatization Administration Representative**

After graduating from İstanbul Pertevniyal High School, he received his degree in mechanical engineering from İstanbul Technical University in 1978. He later earned his master's degree in the same field with high honor from the same university, where he went on to work on the prototypes of engines, tractors and agricultural machinery between 1979 and 1981. From 1984 until 1994, he worked in the automotive side industry as Operations Manager, Assistant General Manager and Board Member. In 1994, he was appointed Assistant General Manager of İETT, Public Transport Company of İstanbul, and served at İSBALT, İSBAK, İSTON, İSMER and BELTUR, all of which are enterprises of İstanbul Metropolitan Municipality. On December 31, 2002, he became the Director General and Chairman of TCDD (Turkish State Railways). During his term in the office, he contributed to the realization of more than 100 railway projects, most remarkably the High Speed Train project. He received the Innovation Award from the President of the Republic of Turkey in recognition of his efforts at the Directorate General of TCDD. He served on the Boards of Directors of Türk Telekom, TTNET and TÜRKSAT. In 2015, he resigned from his position at TCDD and ran for nomination as a member of the Parliament from Erzincan for AK Party. He currently holds an independent member's seat on the Board of Directors of TÜRKSAT.

Süleyman Karaman is married and has 3 children. He speaks English.

Süleyman Karaman, a member of the board of directors of Tüpraş since March 2017, has not held any positions at Tüpraş or its subsidiaries in the past five years. He is not associated with the senior executives of Tüpraş in whatsoever manner. He does not hold, directly or indirectly, 5% or more share in the capital of Tüpraş, nor is he an employee representative or has any relationship of a commercial nature with Tüpraş.

## **Ahmet Turul**

### **Independent Member**

Born in Van in 1959, Ahmet Turul graduated from Ankara University, Department of Political Science in 1980. Between 1980 and 1988, he worked as Assistant Public Accountant and later as Public Accountant at the Ministry of Finance. From 1988 to 1999, he served as Assistant Coordinator of Financial Affairs, and Financial Affairs Coordinator at Koç Holding, and from 1999 to 2002, he was the Vice President of Financial Affairs at Koç Tüketici Finansmanı A.Ş. Mr. Turul served as Vice President of Financial Affairs at Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş. between 2002 and 2010.

Since 2010, he has been a Board Member of Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş., and a Board Member of Allianz Yaşam ve Emeklilik A.Ş. since 2013. Additionally, Mr. Turul serves as Board Member and Member of the Non-Life Executive Board at the Insurance Association of Turkey (TSB); Board Member at the Pension Monitoring Center; and Member of the Tax Council on behalf of TSB.

Ahmet Turul, a member of the board of directors of Tüpraş since March 2014, has not held any positions at Tüpraş or its subsidiaries in the past five years. He is not associated with the senior executives of Tüpraş in whatsoever manner. He does not hold, directly or indirectly, 5% or more share in the capital of Tüpraş, nor is he an employee representative or has any relationship of a commercial nature with Tüpraş.

## **Ayşe Canan Ediboğlu**

### **Independent Member**

After completing her high school education at Ancaster House School, she got her bachelor's degree in economics and her master's degree in financial management and control from the University of Southampton, U.K. After working as a research assistant at the same University, she continued her career as a Planning Manager at Shell in 1980.

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She held various positions at Shell Turkey, before being appointed as its General Manager in 2002 and Shell Turkey National Manager in 2006. She sat as a member on the Board of Directors of Shell-Turcas Petrol A.Ş. Ms. Edibođlu has been a Board member at Aygaz since 2012.

Ayşe Canan Edibođlu has not held any positions at Tüpraş or its subsidiaries in the past five years. She is not associated with the senior executives of Tüpraş in whatsoever manner. She does not hold, directly or indirectly, 5% or more share in the capital of Tüpraş, nor is she an employee representative or has any relationship of a commercial nature with Tüpraş.

**Muharrem Hilmi Kayhan**  
**Independent Member**

Muharrem Kayhan received education at St. Joseph French School and Robert College of Istanbul. He got his Engineering Degree in Textiles in 1976 from the University of Manchester in England. He received his MBA from Cornell University in 1978. Muharrem Kayhan is presently Chairman of the boards of Söktaş and its subsidiaries. He has represented the interests of the Turkish textile industry in various European Union platforms while serving on the boards of the Aegean Chamber of Industry, the Exporters' Union, and the Turkish Textile Employers' Union. He served as the Chairman of TÜSİAD between 1997 and 1999, and is now an Honorary Chairman. Muharrem Kayhan serves on the Board of Trustees of Robert College the Izmir Culture, Art and Education Foundation, and Bizim Okul Foundation. He has represented Spain as Honorary Consul in İzmir since 2003. He is the recipient of the Turkish National Assembly Distinguished Service Award (2009). Muharrem Hilmi Kayhan has been an independent member of the Board of Directors since 2012.

Muharrem Hilmi Kayhan has not held any positions at Tüpraş or its subsidiaries in the past five years. He is not associated with the senior executives of Tüpraş in whatsoever manner. He does not hold, directly or indirectly, 5% or more share in the capital of Tüpraş, nor is he an employee representative or has any relationship of a commercial nature with Tüpraş.

**Kamil Ömer Bozer**  
**Independent Member**

After receiving his degree in business administration from the Middle East Technical University, Kamil Ömer Bozer completed a master's degree at Georgia State University in U.S.A. He began his career as a management trainee at Koç Holding A.Ş. in 1985. After serving as Deputy Chief Executive of Maret A.Ş. from 1990 and as General Manager of Düzey A.Ş. from 1995, he became General Manager of Migros Türk T.A.Ş. in 2002. He was appointed President of Food, Retailing and Tourism Group in 2005. He served as President of Food and Retailing Group between 2006 and 2008, and once again as President of Tourism, Food and Retailing Group from 2009 to April 2011.

From 2012 until the dates of their respective General Assembly Meetings in 2018, Mr. Bozer sat as an independent member on the Boards of Directors of Anadolu Efes Sanayii A.Ş., Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş., Adel Kalemcilik Ticaret ve Sanayi A.Ş. He is also an independent Board member at Boyner Perakende A.Ş. and Söktaş Tekstil A.Ş., in which positions he still serves. Additionally, he was a member on the Boards of Directors of Carrefoursa A.Ş. and Teknosa Ticaret A.Ş. from 2016 until the beginning of 2018.

Kamil Ömer Bozer has not held any positions at Tüpraş or its subsidiaries in the past five years. He is not associated with the senior executives of Tüpraş in whatsoever manner. He does not hold, directly or indirectly, 5% or more share in the capital of Tüpraş, nor is he an employee representative or has any relationship of a commercial nature with Tüpraş.

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Süleyman Karaman

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Ahmet Turul

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communiqué on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Ayşe Canan Ediboğlu



## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in neither more than 3 corporations controlled by the company or its controlling shareholders nor in total more than 5 corporations listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Muharrem Hilmi Kayhan

## DECLARATION FOR INDEPENDENCY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communiqué on Corporate Governance. In that regard I also confirm that;

- a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had shareholding exceeding 5% directly or indirectly; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
- c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
- d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
- e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
- h) I have not been on the board of the Company for more than six years within last ten years,
- i) I am not serving as an independent board member in corporations as controlled by the company or its controlling shareholders and my position as board member in some of the 5 Borsa İstanbul companies shall cease on the dates of the general assembly meeting due to be held during the course of 2018. If appointed as an independent board member on the general assembly of the company, I shall neither be serving as an independent board member in more than 3 corporations controlled by the company or its controlling shareholders nor in more than 5 companies listed in Borsa İstanbul,
- j) I am not registered in the name of any legal entity elected as a board member.

(Signature)

Kamil Ömer Bozer

## **APPENDIX 3 - REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

This policy determines the remuneration system for the Board of Directors and key executives within the scope of the definition of persons discharging managerial responsibilities under Capital Markets Board regulations.

A fixed remuneration is determined for all members of the Board at the annual general meeting of the Company.

Additional payment is made to the executive members of the Board in accordance with the policy established for senior executives.

Additional payment is made to the Board members who have been assigned specific duties to support the activities of the Company the amount of which is to be determined by the Board of Directors in consultation with the Nomination and Remuneration Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects, additional compensation determined by the Board of Directors in consultation with the Nomination and Remuneration Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, etc. can be granted. Payments made thereof to Executive Committee members within the year are to be deducted from the amount determined at the end of the year.

In respect of remuneration of the independent members of the Board of Directors, a payment plan based on the performance of the Company may not be used.

Pro rata payment is made to the members of the Board of Directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the Board of Directors on account of making contributions to the company (such as transportation, telephone, insurance, etc.) can be paid by the Company.

The remuneration of Senior Executives is to consist of two components, which are fixed and performance based.

Fixed salaries of senior executives are determined in accordance with international standards and legal obligations by taking into account the prevailing macroeconomic data in the market, the salary policies prevailing in the market, the size and long-term targets of the Company and the positions of the persons.

Bonuses for senior executives are calculated according to the bonus base, the performance of the Company and the individual performance. A summary of the criteria is as follows:

**Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.

**Company Performance:** The performance of the Company is determined at the end of the year by measuring the financial and operational targets (market share, exports, overseas operations, productivity, etc.) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

**Individual Performance:** In the determination of individual performance, along with the targets of the company, those related to the employee, customer, process, technology and long-term strategy

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are taken into account. In the measurement of individual performance, in line with the performance of the company, the principle of achieving long term sustainable improvement in areas apart from the financial dimension is observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next general meeting.