

**TUPRAS, TURKISH PETROLEUM REFINERIES CORP.
INTERNAL DIRECTIVE CONCERNING THE WORKING PRINCIPLES AND
PROCEDURES OF THE GENERAL ASSEMBLY**

**PART ONE
Purpose, Scope, Basis and Definitions**

Purpose and Scope:

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working principles and procedures of the General Assembly of Tupras, Turkish Petroleum Refineries Corporation, in accordance with the provisions of the Law, relevant legislation and the Articles of Association. This Internal Directive applies to all ordinary and extraordinary General Assembly meetings of Tupras, Turkish Petroleum Refineries Corporation.

Basis:

ARTICLE 2- (1) This Internal Directive has been prepared by the Board of Directors in line with the provisions of the Regulation on Working Procedures and Principles of General Assembly Meetings of Joint Stock Companies, and the Ministry Representatives of Customs and Trade Attending those Meetings.

Definitions:

ARTICLE 3- (1) In this Internal Directive, the following terms have the following meanings:

- a) **Gathering:** means one day of meeting of the General Assembly;
- b) **The Law:** means the 6102 numbered Turkish Commercial Code of 13.01.2011;
- c) **Session:** means each part of each Gathering that is adjourned due to a break, lunch break and for any similar reason;
- d) **Meeting:** means ordinary and extraordinary General Assembly meetings;
- e) **Assembly Council:** means the board that is headed by the Meeting Chairman elected by the General Assembly pursuant to the Article 419, subparagraph 1 of the Law in order to direct the Meeting, the Vice-Chairman of the Meeting elected by the General Assembly when needed, the Minutes Clerk determined by Chairman of the Meeting, and a Vote Collector where the Chairman of the Meeting deems necessary.

**PART TWO
Working Principles and Procedures of the General Assembly**

Applicable Provisions:

ARTICLE 4 – (1) The Meeting is held as per the provisions of the Law, provisions the relevant legislation and the provisions of the Articles of Association in relation to the General Assembly.

Entrance to the Meeting Place and Preparations:

ARTICLE 5 – (1) Shareholders or their representatives registered on the List of Attendees prepared by the Board of Directors, members of the Board of Directors, auditor, other executives of the Company, people that will take charge in the Electronic General Assembly System, press members,

Ministerial Representatives and those that will be selected to the Assembly Council may enter to the meeting place.

(2) At the entrance to the meeting place, it is imperative that the real person shareholders and the representatives appointed by the electronic general assembly system as per the Article 1527 of the Law to show their identities, the representatives of the real person shareholders to present their representation certificates together with their identities, and the representatives of legal person shareholders to submit their authorization certificates and sign the signature blocks displayed for them in the list of attendees. These identity and certificate checks are carried out by the Board of Directors, or one or more than one members of the Board of Directors, or any non-member individual or individuals appointed by the Board of Directors. The list of attendees is issued by the Chairman of the Board of Directors, or in his/her absence by any of the members of the Board of Directors.

(3) Duties regarding the arrangement of a meeting place large enough to host all shareholders; making available the stationery, documents, devices and equipment that could be necessary during the Meeting will be executed by the Board of Directors. Provided that the provisions of the regulation concerning the Electronic General Assembly System are reserved, the meeting may be recorded in audio or video format.

Opening of the Meeting:

ARTICLE 6 – The meeting is opened in the headquarter of the Company, or if necessary any convenient place in the city the headquarter of the Company is in, or in a convenient place in either of the cities of Ankara, Istanbul or Izmir as per the decision of the Board of Directors, at the preannounced time, by the Chairman of the Board of Directors, Vice Chairman or one of the Board members, upon the determination through the minutes that the quorums stated in the Articles of Association are met.

Formation of the Assembly Council:

ARTICLE 7- (1) Upon the opening of the meeting, at first a Chairman that has to be a shareholder and that will be in charge of the management of the General Assembly and if deemed necessary a Vice Chairman is elected among the suggested nominees under the control of the person that has opened the meeting pursuant to the provision of the 6th Article of this Internal Directive.

(2) At least one minutes clerk and adequate number of vote collectors are appointed by the Chairman. For the purpose of performing the technical operations in the Electronic General Assembly, Chairman of the Meeting may further appoint Experts.

(3) Assembly Council is authorized in signing the minutes and other documents that constitute the basis of the minutes.

(4) While directing the General Assembly meeting, the Chairman of the Meeting acts in compliance with the provisions of the Law, Articles of Association and the present Internal Directive.

Duties and Authorities of the Assembly Council:

ARTICLE 8 – (1) Assembly Council performs the below stated duties under the direction of the Chairman:

- a) To check whether the Meeting is held at the address specified in the announcement and to check if the Meeting place is in compliance with the Articles of Association in cases where it is mentioned in the Articles of Association.
- b) To examine and to enter into the meeting minutes whether the General Assembly was called to the meeting in the way stipulated in the Articles of Association through the announcements published in the Turkish Trade Registry Gazette and the websites of the companies obliged to have website, whether this call was made three weeks in advance of the meeting excluding the

dates of the announcement and the meeting, and whether the shareholders that had declared their addresses and presented their share certificates or any other document proving their shareholding status were informed through a certified letter concerning the date, agenda and the newspapers on which the announcement was or will be made.

- c) To check whether any unauthorized entry was made to the meeting place and whether the duties stipulated in the second subparagraph of the 5th Article of this Internal Directive are carried out by the Board of Directors.
- d) To determine and enter into the meeting minutes whether the Articles of Association, share ledger, Board of Directors annual activity report, auditor reports, financial statements, the agenda, the draft of amendments on the Articles of Association prepared by the Board of Directors if there is an item in the agenda concerning the amendment of the Articles of Association, the assent of the Capital Markets Board and if needed the assents of other related institutions, the permit obtained from the T.R. Ministry of Customs and Trade and the annexed proposal of amendment, the list of attendees prepared by the Board of Directors, if the General Assembly was called to the meeting due to a postponement the postponement report of the previous meeting and all other necessary documents concerning the meeting are available in the meeting place in full.
- e) In case of any objections or necessity, checking the identities of the persons who have attended the Meeting in person or as a representative by way of signing the list of participants, and checking the authenticity their of representation documents.
- f) To determine whether at least one member of the Board of Directors and one Independent Auditor are present in the meeting and putting this into the meeting minutes.
- g) To direct General Assembly works within the scope of the agenda, to prevent any diversion from the Agenda apart from the exceptions stipulated by the Law, to establish meeting order and to take the necessary measures for this.
- h) To open and closing gatherings and sessions, and to close the meeting.
- i) To read in full or in summary, or have someone read all of the decisions, drafts, minutes, reports, suggestions and similar documents concerning the discussed topics, or having these read to the General Assembly, and to grant permission to speak to those who wishes to speak on these.
- j) To have voting conducted on the decisions to be made by the General Assembly.
- k) To observe whether the minimum meeting quorum is maintained at the start, during and at the end of the Meeting or not; and whether the decisions are taken in accordance with the quorums stipulated in the Law and the Articles of Association.
- l) To announce the declarations made by the representatives set forth in the Article 429 of the Law to the General Assembly.
- m) Pursuant to the Article 436 of the Law, to prevent those that do not have voting rights to use votes in the decisions set forth in the mentioned article, and to observe all restrictions imposed on the right to vote and privileged votes pursuant to the Law and the Articles of Association.
- n) Upon the request of shareholders who have one-twentieth of the capital of publicly held companies, to postpone the negotiation of the financial statements and the discussion of the related matters at the reconvened meeting which will be held one month later, without the need of taking any decision on this matter by the General Assembly.
- o) To ensure that the minutes regarding the General Assembly activities are prepared, to enter the objections into the minutes, to sign the decisions and the minutes, to state in the minutes the

votes in favor of or against the decisions made during the meeting in a way that would give rise to no doubt.

- p) To deliver at the end of the meeting the meeting minutes, Board of Directors' annual report, audit reports, financial statements, list of participants, agenda, motions, if any ballot papers and minutes and all documents concerning the meeting to a Board member who was present at the meeting, against delivery record.

Procedure to be followed before the Discussion of the Agenda:

ARTICLE 9 – (1) Meeting Chairman reads or has someone read the agenda to the General Assembly. Chairman asks if there is any suggestion concerning the order of discussing the agenda items, if there is any suggestion the chairman submits this to the approval of the General Assembly. The order of discussing agenda items may be changed in line with the quorum set forth in the Articles of Association.

The Agenda and Discussion of Agenda Items:

ARTICLE 10 – (1) It is mandatory that the following issues are included in the agenda of the Ordinary General Assembly:

- a) Opening of the Meeting and selection of the Assembly Council,
 - b) Reading, discussion and approval of the Activity Report prepared by the Board of Directors,
 - c) Reading of the Auditor Report and the Summary of the Independent Audit Report concerning the accounting period in question,
 - d) Reading, discussion and approval of the Financial Statements concerning the accounting period in question,
 - e) Acquittal of the Board members one by one,
 - f) Acquittal of the auditors one by one,
 - g) Determination of the number and terms of office of Board Members, election of Board Members on the basis of the determined number of members, election of Independent Board Members,
 - h) Approval of the selection of the Independent Audit Organization made by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,
 - i) Pursuant to the regulations of the Capital Markets Board, approval of the Wage Policy applying to Board Members and Senior Executives and the payments made within the scope of the this policy, informing shareholders concerning these,
 - j) Determination of the monthly gross wages of Board Members,
 - k) Determination of the usage and distribution of the profit and the dividend payout ratios,
 - l) Discussion of amendments of the Articles of Association if any,
 - m) Other topics deemed necessary,
 - n) Topics determined pursuant to the regulations of the Capital Markets Board and other relevant Governmental Agencies.
- (2) The agendas of Extraordinary General Assembly Meetings consist of the reasons that necessitated such meetings.
- (3) Apart from the exceptions stated below, the issues which are not included in the agenda may not be discussed and concluded:

- a) In case that all of the partners are available, new items may be added to the agenda unanimously.
 - b) Pursuant to the Article 438 of the Law, any special audit request of a shareholder is resolved by the General Assembly, regardless of whether it is included in the agenda or not.
 - c) The matters concerning the dismissal of Board members and election of new members to the Board of Directors are considered to be in relation with the discussion of end-of-year financial statements, and thus upon request it is directly negotiated and concluded regardless of whether it is included in the agenda or not.
 - d) In the presence of valid grounds such as corruption, inadequacy, breach of loyalty obligation, difficulty in the performance of duties due to being member in multiple companies, incompatibility and exertion of influence, the matters of dismissing Board Members and electing new members to the Board of Directors are added into the agenda, even if they were not included in the agenda originally, through the implementation of the quorum stipulated in the Articles of Association.
- (4) An item of the agenda that has been discussed and resolved in the General Assembly may not be rediscussed and resolved once again unless it is decided unanimously by those present in the meeting.
- (5) Any item that the Ministry requires to be discussed in the General Assembly in consequence of a conducted audit or due to any other reason is added into the Agenda.
- (6) The Agenda is determined by the person that calls the General Assembly to gather.

Taking the Floor in the Meeting:

ARTICLE 11 – (1) Shareholders or other concerned persons who wish to speak concerning the agenda item being discussed, inform the Assembly Council concerning this. Assembly Council declares the persons who will speak to the General Assembly and grants them permission to speak on the basis of the order of application. In the case that the person, whose turn to speak comes, is not present in the meeting place, that person loses his/her right to speak, except for the arrangements made in terms of Electronic General Assembly. The speeches address the General Assembly and are made from the area designated for this purpose. Speakers may switch each others' turn to speak. In case that the duration of speech is limited, a speaker who exceeds his/her allowed time to speak may continue to speak only if the speaker to take the floor after him/her gives his/her own right to speak and on condition to complete the speech within the time allowed for the second speaker. Duration of speech may not be prolonged in any other way.

(2) The Chairman of the meeting may give the floor to the auditor and the members of the Board of Directors that wish to speak on the matters being discussed, regardless of the determined order to speak.

(3) The duration that will be allowed for each speech is determined by the General Assembly, upon the suggestion of the Chairman of the meeting or shareholders, and on the basis of the number and importance of the agenda items to be discussed and the number of those who wish to speak.

(4) Pursuant to the Article 1527 of the Law, concerning the expression of the opinions and suggestions of the shareholders or shareholder representatives attending the General Assembly through electronic means the procedures and rules set forth in the mentioned article and its subparagraphs apply.

Voting and Procedure of Voting

ARTICLE 12 – (1) Before the commencement of voting, Chairman of the Meeting declares to the General Assembly the subject to be voted. If a draft decision is to be voted, voting commences after the draft is determined in written and it is read afterwards. Once it is declared that voting will

be initiated, the only matter one can request permission to speak of is the procedure. In the meantime, if there is any shareholder who was not granted with the permission to speak although he/she applied for it, the shareholder may remind the request and can exercise the right to speak if the Chairman approves it. After the commencement of voting, no permission to speak may be granted.

(2) Votes concerning the matters discussed in the meeting are cast by raising hands, standing up or by saying either 'accept' or 'reject'. The votes are counted by the Assembly Council. When necessary, the Assembly Council may assign adequate number of people to help in counting the votes. Anyone who does not raise his/her hand, stands up or utters his/her vote is deemed to have given a negative vote which is counted against the discussed subject.

(3) Pursuant to the Article 1527 of the Law, concerning the votes of the shareholders or shareholder representatives attending the General Assembly through electronic means the procedures and rules set forth in the mentioned article and its subparagraphs apply.

Preparation of Meeting Minutes

ARTICLE 13 – (1) Chairman of the Meeting signs the list of participants which shows the shareholders or their representatives, the shares they have, their groups, numbers and nominal values; and by ensuring the summaries of the questions asked and answers given in the General Assembly, decisions taken and the number of votes cast in favor and against each decision are clearly indicated in the minutes, the Chairman oversees that the minutes are prepared in line with the principles set forth in the Law and the related regulation.

(2) The minutes of the General Assembly meeting are prepared at the meeting place and during the meeting with a typewriter, a computer or manually with a pen. In order to be able to write the minutes via a computer, there has to be a printer in the meeting place so that the minutes can be printed out.

(3) The minutes are issued at least in two copies and each page of these copies is signed by the Assembly Council and the representative of the Ministry if the representative has attended the meeting.

(4) It is obligatory to indicate in the minutes the trade name of the Company, meeting date and place, total nominal value of the shares and number of shares of the Company, full name of the Ministry Representative and the date and number of the authorization document of the representative, the method of announcement if the meeting was announced or the fact that the meeting was held without any announcement.

(5) Number of votes concerning the decisions made during the meeting, are written both in figures and in writing in a way that would give raise to no doubt.

(6) Full names and grounds for opposition of those who voted negatively concerning the decisions taken during the meeting and who wish to have their opposition registered, are written in the minutes.

(7) In the case that the grounds for opposition are presented in written, such writing is annexed to the minutes. The full name of the partner who has declared opposition is written down on the minutes and it is stated that the opposition note is presented in the annex in written. The note of opposition annexed to the minutes is signed by the Assembly Council and the representative from the Ministry if the representative has attended the meeting.

Procedure to be followed at the End of the Meeting:

ARTICLE 14- (1) At the end of the meeting, Chairman of the Meeting delivers one copy of the meeting minutes and all other documents concerning the General Assembly to a Board Member that attended the meeting.

(2) The Board of Directors is obliged to deliver one notarized copy of the minutes to the Commercial Registry and to have all the matters which are subject to registration and announcement in these minutes registered and announced within fifteen days from the date of the Meeting, or a longer period of time set forth in the Law for special transactions.

(3) It is ensured that the minutes are published in the website of the Company latest within five days. They are also published in the Public Disclosure Platform and the Electronic General Assembly System.

(4) Chairman of the Meeting also delivers copies of the list of participants, the agenda, and the minutes of the General Assembly meeting to the Ministry Representative.

Attendance to the Meeting through Electronic Environment:

ARTICLE 15- (1) In the case that it is allowed to attend the General Assembly meeting from electronic environment as per the Article 1527 of the Law, the procedures to be followed by the Board of Directors and the Assembly Council are carried out with the consideration of the said article of the Law and the related regulation.

PART THREE Miscellaneous

Attendance of the Representative of the Ministry and Documents concerning the General Assembly Meeting:

ARTICLE 16 – (1) For the meetings where the attendance of the representative of the Ministry is compulsory, the provisions of the "Regulation on the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade Attending Such Meetings" are reserved as for the request to be made for such representative, and the duties and authorities of such representative.

(2) For the preparation of the people who can attend the General Assembly, the list of participants, the representation documents to be used in the General Assembly and the meeting minutes it is mandatory to comply with the provisions of the Regulation mentioned in subparagraph 1 and with this General Assembly Internal Directive.

Instances not Stipulated in the Internal Directive:

ARTICLE 17 – (1) In the event that an instance that is not foreseen in this Internal Directive is faced during the meetings, the decision of the General Assembly to be made in compliance with the regulation will apply.

Acceptance of the Internal Directive and Amendments:

ARTICLE 18 – (1) With the approval of the General Assembly of Tupras, Turkish Petroleum Refineries Corp., this Internal Directive is brought into force, registered and announced by the Board of Directors of Tupras. The amendments to be made on the Internal Directive are subject to the same procedure.

Effective Date

ARTICLE 19 – (1) This Internal Directive was accepted in the General Assembly Meeting of Tupras, Turkish Petroleum Refineries Corp held on the 1st day of April 2013 and enters into force on the date that it is announced in the Turkish Trade Registry Gazette.