THE MINUTES OF GENERAL ASSEMBLY OF SHAREHOLDERS OF TUPRAS
held on April 4, 2012, 52. Annual General Meeting

The 2011 General Meeting of Shareholders of Tupras was held on 04 April 2012 at 15:00 pm, at the address of Tupras Headquarters at Körfez /KOCAELİ ,under the supervision of the Ministry's Commissary İhsan Ertuğrul, assigned by order of the Ministry of Science, Industry and Technology, Directorate of Kocaeli Province, dated 28.03.2012 and numbered 1187.

The invitation for the meeting was announced in the Turkish Trade Registry dated 14 March 2012 and numbered 8026 and in Milliyet and Ozgur Kocaeli daily newspapers dated 14 March 2012 and also on the website (www.tupras.com.tr) together with the agenda of the meeting in accordance with the Law and Articles of Association of Tupras, within the timeframe set for the announcement of the meeting date and agenda

Upon ascertaining from the list of attendants that out of 25.041.920.000 shares amounting to the company's total capital of TL 250,419,200.00; shares corresponding to a capital of TL 149,084,189.22 were present in person, thus 14,908,418,122 shares were represented at the meeting, thereby meeting the minimum quorum requirement as set in the legislation and the Articles of Association. The Meeting was opened by Chairman of the Board of Directors, Mr. Mehmet Ömer Koç and continued with the discussion of the agenda.

As a result of the discussions held in respect with the agenda, the following decisions have been taken.

1. In according to the 1st item on the Agenda, election of the Presidency Board was made for the administration of the General Assembly. Mr Mehmet Ömer Koç was elected as the Chairman of the General Assembly of Shareholders, Mr. Erol Memioğlu and Mr. Yavuz Erkut were elected as vote collectors, and Mr. İbrahim Yelmenoğlu was elected as the secretary. The motion was passed on a unanimous vote.

   The Chairman thanked the attendants and informed that they would proceed to the second item on the agenda

2. In according to the 2nd item on the Agenda, Upon the instruction of the Chairman, the secretary read out a summary of the consolidated report of the Board of Directors, on the activities of 2011, Auditors Report and the summary audit report of Independent External Audit Company Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) . The consolidated and independently audited financial statements for the year 2011 prepared in compliance with the International Financial Reporting Standards (IFRS) pursuant to the Communiqué on Accounting Standards in Capital Markets, Series XI, No. 29, issued by the Capital Markets Board were read out and discussed. As a result of the discussions held, 2011 the consolidated financial statements (IFRS) and the financial statements issued according to the Tax Code, the motion has been approved by a unanimous vote.

   In addition, information was given to our shareholders concerning Tupras' 2011 Corporate Governance Compliance Report, in accordance with the decree of the Capital Markets Board, dated 10.12.2004 and numbered 48/1588

3. The Discharge of Chairman, Board Members and Auditors for the transactions for the fiscal year of 2011 has been put to vote. The members of the board and management did not vote for this item. As a result of the voting, The members of the Board have been discharged by unanimous vote, the Auditors have also been discharged by a unanimous vote

4. In accordance with the Capital Market Law, Serial IV, No. 56, and the Communiqué Concerning the Establishment and Implementation of the Corporate Governance Principles, the amendments are discussed which are related to The Articles of Association, Article 10: The Board of Directors,

Article 12: "Duration Of Office Of The Board Members" , Article 14: "Meetings Of The Board Of Directors", Article 26: "General Meeting" and Article 29: "Call For The Meetings, And Quorum" , whilst Article 42: "Accordance with Corporate Governance Principles", has been added

Based on the permission of the Capital Market Board, dated 19. 03. 2012, numbered 3208 and the permission of the Domestic Trade General Directorate division of the Turkish Republic Ministry of Customs and Trade dated 27.03.2012, numbered 2228, the amendments which are showed above and revised below and has been added in the Articles of Association were approved by unanimous vote.

NEW TEXT
The Board of Directors

ARTICLE 10

In accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, The Board of Directors consists of at least 5 members elected by the General Assembly of Shareholders. The election of 1 member of The Board of Directors nominated by group (C) shareholder is compulsory. The other members that represent group (A) shareholders will be elected from among themselves by ordinary majority vote in the General Assembly of Shareholders. ***The number of Independent Board Members and necessary qualifications will be determined in accordance with the Corporate Governance Regulations of the Capital Markets Board.***

In case a vacancy occurs in the Board of Directors or an Independent Board Member should lose their independent status, the vacancy shall be filled by the Board of Directors through an election to be made pursuant to Article 315 of the Turkish Commercial Code. If and when a vacancy occurs in the Board members representing group (A) shareholders, the Board of Directors shall fill the vacancy through an election from among the nominees nominated by the members representing group (A) shareholders in the Board of Directors. In case the membership representing group (C) becomes vacant due to the above mentioned reasons, the vacancy shall be filled in by the Board of Directors through an election from among the nominee/s nominated by group (C) shareholder.

The Board of Directors may delegate the management and representation duties among its members or transfer them fully or partially to the Executive Members or Managers that are not required to be shareholder.

The Board of Directors is authorized to distribute The Management and Representative Functions, as stated above.

The authority and responsibility of the Executive Members and Managers is determined by the Board of Directors and with the exception of the rights of the member representing C group shares, all responsibility and authority of the Board of Directors can, subject to its own conditions, provisions, and restrictions, be transferred to related persons, and these authorities can be changed and amended or removed as and when it is required.

The Board of Directors can set up consultation, coordination or similar committees or sub-committees from among its members or from non-members, in accordance with its requirements.

The Chairman and Members of Committees' arrangement of meeting, principles of working and reporting are determined, arranged and altered by The Board of Directors

Beside the payment of an attendance fee to The Board of Directors, and to the committee members mentioned above, the payment of a wage, bonus, premium and share of profit may be made to the members ***in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board***.

The amounts and terms of payments made to board members is decided by the general assembly, whilst payments to be made to committee members are to be determined within the framework of the regulations, by the board of directors. ***Independent Board Members may not be remunerated based on company performance***

DURATION OF OFFICE OF THE BOARD MEMBERS

ARTICLE 12 :

Duration of office of the Board members is 3 (three) years. The General Assembly may, however, remove any Board member from office before his/her term expires. The Board members whose term has expired may be re-elected.

MEETINGS OF THE BOARD OF DIRECTORS

ARTICLE 14 :

The Board of Directors shall convene at any time required in due course of the Company's business. However, at least four meetings a year shall be held. The board of Directors must have a meeting at request of the chairman or two members and Meetings shall be held at the Company's head office or at any location agreed upon by the majority of the members.

The management and representation of the company belongs to the Board of Directors. All documents, written undertakings or contracts shall be valid and binding the company, if signed by 2 (two) persons so authorized by the Board of Directors on condition that they sign under the Company name.

The related provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board shall be applicable in the structures of meetings, meetings and decision making quorum, voting, duties and authority of the Board. ***The provisions of Article 42 of the Articles of Association are not affected.***

However to take the resolution of the Board of Directors in the subjects listed hereinbelow depends on an affirmative vote by the Board Member representing group (C):

a) All kinds of amendments in the Articles of Association which may directly or indirectly effect the meeting and the resolution quorum of the Board of Directors, and the rights that belong to the "Privileged share", and the obligation of accommodating the needs of the Turkish Armed Forces, and the rights of the privileged Share that relate to this obligation.

b) Accommodation of the petroleum products demand of Turkish Armed Forces outside the required quality, timing and quantity and with higher prices than suitable market prices in line with similar products since it is essential that petroleum products demand of the Turkish Armed Forces - including the procurement and protection of production capability and all

systems related to transportation of such petroleum products- shall be accommodated with priority in accordance with the required quality, timing and quantity and with suitable market prices that are in line with similar products.

c) i- Closure, sale, limitation of any kind or capacity decrease of more than 10 percent of any of the refineries that are owned by the company or

ii- partition of the company or merger with another company,

that may restrict and/or hinder the accommodation of the petroleum products demand of Turkish Armed Forces.

d) Liquidation of the company.

GENERAL MEETING

ARTICLE 26 :The General Assembly is a body, consisting of the company's shareholders. The meetings of the General Assembly Shareholders are held as ordinary or extraordinary meetings, in accordance with ***the Turkish Commercial Code, the regulations of the Capital Markets Board and the Articles of Association.*** The ordinary meetings of the General Assembly are held at least once a year and within 3 (three) months after the end of the accounting year. In these meetings, the matters are discussed and decided in accordance with Article 369 of the Turkish Commercial Law. After every General Assembly Shareholders Meeting, the minutes of the meeting is immediately translated into English and registered in the company's minute book.

An extra-ordinary meeting of the General Assembly shall convene in accordance with our Company's requirements and needs

The relevant announcement for the General Assembly is made 3 weeks prior to the meeting date. The General Assembly is open fairly to all shareholders and the media (press-broadcast organs).

At least one of the Member of the Board of Directors, one Auditor, one person of Authority who is responsible for the preparation of Financial Tables and one with competency related to the explanation of important issues in the agenda, will be present at The General Shareholders' Meeting. Should any of these people, not be present at the meeting, the reason for their absence from the meeting will be presented, for the information of The General Shareholders' Meeting by the Presiding officer of the meeting.

CALL FOR THE MEETINGS, AND QUORUM

ARTICLE 29 :

Calls for the meetings of the General Assembly of Shareholders shall be made not later ***than three (3) weeks prior to*** the date of meeting pursuant to the provisions of the Turkish Commercial Code pertaining thereto. The announcement made in connection therein with has to explicitly state the agenda of the meeting.

In keeping with the provisions in Article 42 of the Articles of Association, and excluding the cases otherwise specified in the current laws, the quorum and majority for General Assembly of Shareholders shall consist of shareholders holding or representing at least half of the capital of the Company. Decisions at the General Assembly shall be taken with the affirmative vote of the majority of the shares

represented at the meeting. If the quorum is not reached in the first meeting, then the General Assembly shall be called for a second meeting, where no quorum is required, and the decisions are taken with the affirmative vote of the majority of the shareholders present at the meeting. However, the resolutions of General Assembly of Shareholders in the subjects pursuant to the article 14 which needs the authorization of the Board member representing group (C) only depends on an affirmative vote of group (C) shareholder.

The General Assembly of Shareholders may at any time deemed necessary convene without any prior call or procedure pursuant to the provisions of Article 370 of the Turkish Commercial Code.

Accordance with Corporate Governance Principles

Article 42

The Compulsory Corporate Governance Principles of the Capital Markets Board will be adhered to. Any activities of Board decisions that do not adhere to the compulsory principles will be regarded as invalid and in violation of the Articles of Association

The application of the Corporate Governance Principles are of great importance and all relationships of the company, including guarantees, mortgages and liens provided to third parties, shall be governed in accordance with the Corporate Governance Principles of the Capital Markets Board

5. In according to article 5 of Agenda, the meeting proceeded with the election of the Board Members. Those unable to participate the General Assembly, Mr Mustafa Rahmi Koç Kadıköy 4th Notary, dated 26 January 2012 and registration number 6062, Mr Mustafa Vehbi Koç Kadıköy 4th Notary, dated 26 January 2012 and registration number 6072, Mrs Semahat Arsel Kadıköy 4th Notary, dated 26 January 2012 and registration number 6063, Mr Yıldırım Ali Koç Kadıköy 4th Notary,dated 26 January 2012 and registration number 6036, Mr Osman Turgay Durak Kadıköy 4th Notary, dated 26 January 2012 and registration number 6037, Mr Ahmet Aksu Ankara 49th Notary, dated 03 April 2012 and registration number 4810 The Ministry Commissar of Science, Industry and Technology has seen the candidacy statements. The number of Board Members were determined 4 independent and total 12 , and Mehmet Ömer Koç, Mustafa Vehbi Koç, Mustafa Rahmi Koç, Semahat Sevim Arsel, Yıldırım Ali Koç, Osman Turgay Durak, Temel Kamil Atay and Erol Memioğlu, (representing Enerji Yatırım A.Ş.), Ahmet Aksu (representing the Turkish Privatization Administration and an independent member) , Kutsan Çelebican, Osman Mete Altan, Gökçe Bayındır (independent members) have been elected as Board Members to serve until the Ordinary General Assembly to be organised for the reviewing of the accounts of 2012. The motion has been approved by a majority vote versus 275,600 abstention, and 931,407,300 against.

   Shareholders were informed about the resume of the Board Members

6. In according to article 6. of Agenda, proceeded with the election of Auditors, the number of Audit Committee Members was determined as 3, Mr Serkan Özyurt, Mr. Ali Tarık Uzun, and Mr. Ahmet Turhan, were elected as auditors, to serve until the Ordinary General Assembly to be organised for the

purpose of reviewing the accounts of 2012 with a majority voting versus 275,600 abstention, and 931,407,300 against declared.

7. Shareholders were informed about the remuneration policy which is determined by the Board of Directors for Members of the Board and Senior Management and and is also released the company website, in accordance with Corporate Governance Principles.

   This item is solely to give information to our shareholders so no vote was held, but foreign funds with 275,600 abstentions, and 931,407,300 against votes were declared.

8. It was decided that the Board Members to be paid a monthly gross remuneration of TL 10,000 and Auditors to be paid a monthly gross remuneration of TL 1.550. the motion was passed by a majority vote with a total of 874,944,700 abstention votes.

9. The General Assembly proceeded to the resolution of the proposal in the Board of Directors Report on the distribution of profit for the year 2011

   According to the Capital Markets Law and Capital Markets Board Regulations, our Company earned a post-consolidated tax net profit of TL 1,241,737,926 as a result of its activities in 2011, whereas statutory records show post-tax net profits to be TL 1,014,664,522.64. Consolidated balance sheet assets totalled TL 14,757,983,383 in 2011.
   The 5% Legal Reserve to be set aside pursuant to Article 466 of the Turkish Commercial Code was not set aside in the current year, since reserves in previous years exceeded the ceiling.
   Although distributable profits pertaining to the current period in the financial statements created in line with official records are below the distributable current period profits in the financial statements issued in accordance with the Capital Market Law and Capital Market Board Regulations, the profit to be regarded as the basis of distribution is TL 1,014,664,522.64.
   Therefore we propose to the Ordinary General Meeting that will convene on Wednesday, April 4, 2012 to debate the outcomes of the activities of 2011 that: to recommend to be distributed as dividend TL 984.798.545,92 to shareholders and TL 97,227,758.59, 10% to be separated as II. Class Reserve
   If the above mentioned dividend distribution proposal is approved, on the basis of our official records that
   - The TL 923,560,562.40 to be distributed as cash dividends be expended from non-exceptional earnings of the current period and TL 61,237,983.52 from the non- exceptional legal reserves
   - A cash dividend of gross=net TL 3.9326 be paid for one nominal stock worth TL 1.00 at a rate of 393,26% to our full fledged corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office;
   - Other shareholders be paid a gross cash dividend of TL 3,9326 and a net cash dividend of TL 3,34271 in return for one nominal stock worth TL 1.00, at a rate of 393.26%; and
   The dividend distribution was approved by unanimous voting and it was decided that distribution begins on Friday, April 6, 2012

10. In accordance with corporate governance principles, information was given to shareholders concerning the company dividend policy for 2012 and following years.

    The Company's Dividend Distribution Policy is designed to maintain a balance between the needs of the company and its shareholders, whilst conforming to the company's corporate governance principles, articles of association and Capital Markets Board regulations.

    In keeping with the relevant regulations, whilst investment requirements and the financial situation allows, the company's policy on dividends, as decided by the board of directors, is to distribute maximum possible dividends.

    The company's dividend distribution is handled in accordance with Turkish Commercial Law and Capital Markets Board regulations. In the matter of profit sharing, in the articles of association there are no privileges.

This item is based on to give information to our shareholders but no election were made and foreign funds with 956,219,900 abstention, and 5,003,200 against votes were declared .

11. It was stated that a sum of TL 11,673,523.57 has been donated to the associations and foundations for the purpose of social support.

    This agenda item was for information purposes only and was not voted. Foreign funds with 955,315,600 abstention, and 5,481,400 against votes were declared.

12. To inform our shareholders about transactions between related parties during the year in accordance with the regulations of the Capital Markets Board,

13. Independent External Audit Corporation Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) has been elected as the independent audit company of our company for 2012 fiscal periods in accordance with the regulations concerning independent auditing in the Capital Market. The motion was approved by a majority vote than 1,275,700 votes against

14. Granting permission to the shareholders who control the management, the Members of the Board of Directors, the top executives, and blood and in-law relatives of them up to and including second kin to execute any transactions and compete with the Company or its affiliates or to carry out any business which falls into the scope of business of the Company personally or on behalf of third parties or to invest in any company which carries out such business or to execute other transactions, which may lead to conflict of interest with the Company or its affiliates, and giving information to the General Meeting about the transactions of this kind executed during the year, pursuant to the articles 334 and 335 of the Turkish Commercial Code and the Corporate Governance Principles of the Capital Market Board:,

    This agenda item was for information purposes only and was not voted. Foreign funds with 1,275,700 against votes were declared .

15. To inform our shareholders about guarantees, mortgages, liens provided to third parties during 2011,

    This agenda item was for information purposes only and was not voted. Foreign funds with 960,947,500 abstention, and 275,600 against votes were declared .

16. Authorization of the Presiding Committee to sign the meeting minutes of the General Assembly,

17. In the requests expectations item of the agenda, gratitude was expressed for the successful results achieved and wishes expressed for the successful performance in the coming years.