

THE MINUTES OF GENERAL ASSEMBLY OF SHAREHOLDERS OF TUPRAS held on April 22, 2008, 48. Annual General Meeting

The General Assembly of Shareholders of Tupras. for 2007 was held on April 22, 2008, Tuesday, at 14:30, the address of Körfez /KOCAELİ, under the supervision of the Ministry Superintendent İhsan Ertuğrul, assigned by the letter numbered 2372, dated April 21, 2008 of the Ministry of Industry and Trade of the Republic of Turkey.

Invitation to the General Assembly of Shareholders was made by publication in the Turkish Trade Registry Gazette No. 7033 dated April 2, 2008, the daily newspaper Milliyet and Referans dated on April 2, 2008 and the company website www.tupras.com.tr including the announcement of the date and the agenda of the meeting as set forth in the statutory provisions and the Articles of Incorporation of the Company within the period established for the announcement of the date and agenda of the meeting.

Represented were, as attested to by the Schedule of Attendees, of 25,041,920,000 shares corresponding to 250,419,200,00YTL, a total of 12,771,518,122.10 shares corresponding to 127,715,181.22 YTL of the capital of the corporation were represented in person, and 2,267,052,200.00 shares corresponding to 22,670,522.00 YTL of the capital of the corporation were represented by proxy, making up the total of shares represented at the meeting 15,038,570,322.10. This establishing the minimum quorum required by both statutory provisions and the Articles of Association, the meeting was opened by Mr. Mustafa V.Koç and deliberations on the agenda began.

1. The Chair of the General Assembly of Shareholders was elected. It was unanimously decided to elect Mr. Mustafa V. Koç as the Chairman of the General Assembly of Shareholders, Mr. Yavuz Erkut and Mr. Erol Memioğlu as tellers, and Mr. İbrahim Yelmenoğlu as secretary.

The Chairman thanked the attendees and proceeded to the second item on the agenda.

2. Upon the instruction of the Chairman, the secretary read out the report of the Board of Directors of our Corporation, which has an obligation for consolidation, on the activities of 2007, Auditors Report and the summary audit report of Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (a member of PricewaterhouseCoopers.) and opened for deliberations.

The consolidated and independently audited financial statements for the year 2007 prepared in compliance with the International Financial Reporting Standards (IFRS) pursuant to the Communiqué on Accounting Standards in Capital Markets, Series XI, No. 25, issued by the Capital Markets Board were read out and discussed. The financial statements were approved by the majority of votes.

3. The changes in the membership of the Board of Directors in the year 2007, in accordance with Turkish Commercial Law, Article 315, as Mr Hasan Köktaş resigned as of 04.01.2008, prior to the completion of his term of office period, Mr Ahmet Aksu was elected to The Board Of Directors as 25/01/2008 the meeting of Board Of Directors dated on 29/02/2008. The motion was passed with a majority in favour.

4. The General Assembly voted on absolving the Board Members and the Board Auditors. The members of the board and management did not vote for this item. The motion was passed with a majority in favour.
5. Replacement or re-election of the Board of Directors' members whose term of office has expired, determination of the number of members and their term of office.
It was resolved that the board of directors should consist of 7 members. Mr Mehmet Ömer Koç, Mr. Temel Kamil Atay, Mr. Ali Tarık Uzun, representing Enerji Yatırımları A.Ş., Dr. Bülent Bulgurlu, Mr. Erol Memioğlu, Mr. Yavuz Erkut and Mr. Ahmet Aksu were elected as Members of the Board of Directors to serve until such time when the General Assembly of Shareholders convenes to examine the 2008 financial accounts. The Ministry of Industry and Trade Superintendent has seen the membership declarations.
6. The number of auditors was resolved to be three and the meeting proceeded to elect the auditors, whose term of office had expired. Mr. İbrahim Murat Çağlar, Mr Kemal Uzun and Mr Şükrü Dilaver were elected to serve until such time as the General Assembly of Shareholders convenes to examine the 2008 financial accounts. The Ministry of Industry and Trade Superintendent has seen the membership declarations.
7. It was resolved that a monthly gross remuneration of YTL1,765 should be paid to the Chairman and members of the Board of Directors and YTL1,295 to the auditor.
8. Besides the cash dividend that was decided amount paid-in capital 250.419.200,00 YTL, be paid a cash dividend of 366,50 %, corresponding to YTL 917.786.368,00 to our shareholders by the announcement to İMKB dated 01.04.2008 in accordance to the Company's decision frame dated 01.04.2008 and Numbered 2008/7, Enerji Yatırımları A.Ş that owns a 51% stake and Mr Erol Memioğlu who is representing Enerji Yatırımları A.Ş offered the new proposal given below, which was read and recorded in the minutes.

From legal current profit	YTL	916.669.819,83
Extraordinary reserves	YTL	45.407.120,72
As second reserves	YTL	85.927.411,45
Total	YTL	1.048.004.352.00

YTL 94,955,898.05 (10%) as secondary legal reserve

Of the total amount of 1,048,004,352.00 YTL that is to be distributed, 916,669,819.83 YTL is from the profits of the current year, 45,407,120.72 YTL is from extraordinary reserves, whilst 85,927,411.45 YTL is from secondary extraordinary reserves.

All full taxpayers, and limited taxpayers that become eligible for dividends through workplaces or permanent representatives in Turkey be paid a cash dividend of %418.50, corresponding to YTL 4.185 (gross=net) for each share having a nominal value of YTL 1.00.

And the date of 01 May 2008, on Tuesday, is decided to recommend as starting date of dividend payment.

9. In accordance with corporate governance principles, information was given to shareholders concerning the company dividend policy for 2007 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.

10. The company Disclosure Policy as was determined by The Board of Directors was presented to the General Assembly.

11. The company Ethics Policy as was determined by The Board of Directors was presented to the General Assembly.

12. Information was given about donations made to foundations and associations for the purpose of corporate social responsibility, the total amount was 7,673,658.76 YTL.

13. It was resolved to approve the selection of Independent External Audit Company Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers.) by the Board of Directors to audit the business and accounts of our corporation for 2008 pursuant to the Capital Markets Board regulations and the relevant communiqué on Capital Markets Independent External Audit. The motion was passed with a majority in favour.

14. In accordance with the Commercial Law Article 334 and 335, permission to the Board Members to perform business activities within the fields of activity of the Company by himself or on the behalf of others and to be a partner in any company performing similar activities and to make other transactions was granted. The motion was passed with a majority in favour.

15. The Chairman of the General Assembly of Shareholders put to vote the proposal to grant authority to the Chair to sign the minutes on behalf of the shareholders. The proposal to grant authority to the Chair to sign the minutes of the General Assembly of Shareholders and to consider this sufficient was unanimously approved. The motion was passed with a majority in favour.

16. When the opportunity was given to the shareholders to make comments or requests the company was thanked for the strong results and the shareholders expressed the hope that future results would be similar.

These minutes were kept, read, approved and signed on location. 22 April 2008.

The Ministry of Industry and Trade
Superintendent
İhsan Ertuğrul

Chairman of the General
Assembly of Shareholders
Mustafa V. Koç

Teller
Erol Memioğlu

Teller
Yavuz Erkut

Secretary
İbrahim Yelmenoğlu