INFORMATION DOCUMENT
REGARDING THE EXTRAORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON 25 AUGUST 2022

1. INVITATION TO THE EXTRAORDINARY GENERAL ASSEMBLY MEETING, TO BE HELD ON 25 AUGUST 2022

TÜPRAŞ's Extraordinary General Assembly Meeting shall convene on Thursday 25 August 2022 at 16:00 pm at the address of Kuzguncuk Mahallesi Azizbey Sok. No:1 34674 Üsküdar/İstanbul to discuss and vote for a resolution regarding the below agenda.

In accordance with the legal requirements, the documents regarding the demerger transaction to be discussed along with the following agenda and the Memorandum containing the information required by Capital Markets Board ("CMB") regulations, excluding the invitation and the meeting dates, shall be made available to the shareholders at the Company Headquarters, on the Company's corporate website at www.tupras.com.tr, on the Public Disclosure Platform, and on the Electronic General Assembly System of the Central Registry Agency at least three weeks prior to the meeting.

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 and shall submit to the Company the 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 above-mentioned Communiqué, and the sample form attached here shall not be accepted due to our legal liability.**

Shareholders intending to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our company website www.tupras.com.tr or from the company headquarters (Tel: +90 212 878 99 34) to ensure that they comply with the provisions of the by-laws for the Electronic Shareholders Meeting.

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 the Extraordinary 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 method are reserved.

We would like to state that due to the Covid-19 pandemic, the meeting will be held in accordance with the pandemic rules announced by official institutions, and the new rules to be announced by official institutions on this subject should be closely followed by our shareholders.

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

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.

Protection and Processing of Personal Data is shared with the public on the company's corporate website addressed www.tupras.com.tr.

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 informed to the shareholders with due respect.

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

Company Adress: Tüpraş Genel Müdürlüğü Gülbahar Mah. Büyükdere Cad. No:101/A, 34394 Şişli/İstanbul
Trade Registry and Number: İstanbul 305678-5
Mersis No: 0875-0014-2670-0011

1. 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

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 that would restrict from meeting fuels and / or prevent the fuel needs of Turkish Armed Forces.

The shareholders attending the ordinary and extraordinary General Assembly meetings use their votes pro rata with the nominal value of their shares. 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%
Total	**250.419.200,00**	**100,00%**	**25.041.920.000**	**100,00%**

Parent of the Company, Enerji Yatırımları A.Ş., is controlled by Koç Holding A.Ş., Koç Family and the companies owned by them.

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

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

Except for the partial division transaction, there are no managerial or operational changes that have substantially affected or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods. Besides that, material event disclosures made by our Company in accordance with legal requirements are available at www.kap.gov.tr

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

Information on the requests of the shareholders, submitted in writing to the Investor Relations Department regarding the inclusion of an item on the agenda, the proposals that were not accepted in cases where the board of directors did not accept the proposals of the shareholders, and the reasons for rejection are presented below:

No such demand has been made for the Extraordinary General Assembly Meeting.

2. OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED ON 25 AUGUST 2022

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 needs to be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

2. Informing the shareholders within the scope of Turkish Commercial Code and CMB's Regulations regarding the partial demerger transaction to be discussed in the 3rd item of the agenda,

In accordance with the 3rd item of the agenda, which will be submitted to the approval of the shareholders, between Koç Holding A.Ş., Aygaz A. Ş., and Türkiye Petrol Rafinerileri A. Ş., Articles 159 to 179 of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Corporate Tax General Communiqué Serial No. 1, Capital Markets Law and Capital Markets Board ("CMB"). Shareholders will be informed about the following matters regarding the partial demerger ("Partial Demerger") that will take place in accordance with the provisions of the II-23.2 Merger and Demerger Communiqué, the Trade Registry Regulation and other legislation.

a. The qualification and purpose of the division process

With the decision of Koç Holding's Board of Directors dated 25.04.2022 and numbered 2022/19, with the participation model of Entek shares with a nominal value of 471,363,641.52 TL, which

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.

corresponds to 49.62% of the registered Entek capital in Koç Holding assets, through a Partial Demerger to Tüpraş. In accordance with the principle of universal succession, it was decided to transfer the company together with all its rights and debts.

With the Decision of Aygaz's Board of Directors dated 25.04.2022 and numbered 977, Entek shares with a nominal value of 471,363,816.52 TL, which corresponds to 49.62% of the registered Entek capital in Aygaz assets, are transferred to the shareholders through a partial demerger to Tüpraş. In accordance with the principle of succession, it was decided to transfer it together with all its rights and debts.

With the Board Decision of Tüpraş dated 25.04.2022 and numbered 2022/17, within the scope of Tüpraş's Strategic Transition Plan, which was approved and announced to the public on 24 November 2021; It has been decided to take over Entek shares with a nominal value of TL 942,727,458.04, which corresponds to 99.24% of the registered capital of Entek in Koç Holding and Aygaz assets, by Partial Division.

Koç Holding and Aygaz's Entek shares will be taken over by Tüpraş through a partial division by means of a subsidiary model, and by Aygaz through a partial division with a share transfer model to shareholders.

The issued capital of Tüpraş will be increased from TL 250,419,200 to TL 275,256,514 due to the transaction in question, while the issued capital of Aygaz will be decreased from TL 300,000,000 to TL 219,800,767.

As a significant amount of zero-carbon electricity will be required for the production of green hydrogen within the scope of Tüpraş's Strategic Transition Plan, which was approved by the Tüpraş Board of Directors on 24 November 2021, Entek's operation within Tüpraş is considered as the most appropriate structure.. Approved by the Company and announced to the public on 7 July 2022 , it has been disclosed in Articles 4.2.5 and 22.5 of the Announcement Text.

In the Partial Demerger transaction, Ernst Young Corporate Finance Consulting A.Ş for the fair and reasonable determination of the division and change rates and the capital increase to be made in Tüpraş due to the division and the amount of capital reduction to be made in Aygaz, in accordance with the CMB's Merger and Division Communiqué. Based on the Expert Agency Report dated 25.04.2022 prepared by the Expert Agency, the Expert Agency Opinion included in the Expert Agency Report is that the split and change rates reached as a result of the methods applied and the weight given are fair and reasonable. The aforementioned report was disclosed to the public on the Public Disclosure Platform on 25.04.2022.

b. Since the Partial Demerger Transaction will not be considered as an important transaction within the scope of the Capital Markets Board's Communiqué No. II-23.3 on Significant Transactions and the Right to Leave, Koç Holding, Aygaz or Tüpraş shareholders will not have the right to leave;

In the division process;

- In the evaluation of Entek shares to be transferred by Koç Holding, the highest rate calculated according to the aforementioned communiqué is 3.5%, and the rate of 75% has not been reached,
- In the evaluation of Entek shares to be transferred by Aygaz, the highest rate calculated according to the aforementioned communiqué is 38.2%, and the rate of 75% has not been reached,

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

- The capital increase to be made by Tüpraş has not reached 50% (a 9.9% increase will be made),

Taking this into account, the division will not be considered as a significant transaction under the Communiqué No. II-23.3 on Significant Transactions and the Right to Leave, so Koç Holding, Aygaz or Tüpraş shareholders will not be entitled to leave.

c. Information made pursuant to Article 8 of the Capital Markets Board's Communiqué on Mergers and Demergers II-23.2

In accordance with Article 8 of the Capital Markets Board's Communiqué on Mergers and Demergers II-23.2, 30 days before the date of the general assembly where the Partial Demerger will be discussed and submitted for approval; The Announcement Text approved by the CMB, the Segmentation Agreement, the Separation Report, the financial reports of Koç Holding, Aygaz and Tüpraş for the last 3 years and the independent audit reports and the Expert Institution Report are available on the Public Disclosure Platform and on the websites of the relevant companies in accordance with the schedule determined in the Communiqué. https://www.koc.com.tr/ https://www.aygaz.com.tr/ and https://www.tupras.com.tr/) are publicly disclosed. The said information and documents will be available on the companies' websites for 5 years.

d. Announcements made in accordance with the Turkish Commercial Code regarding the shareholders' right to review and the protection of creditors.

Pursuant to Article 171 of the TCC, the Division Agreement, the Division Report, the financial statements and annual reports of the Companies Party to the Division for the last three years, two months before the date of the general assembly meeting where the Partial Division will be approved, at the headquarters and websites of the Companies Parties to the Division and the related announcement was published in the Turkish Trade Registry Gazette dated 29.04.2022.

On the other hand, in accordance with Articles 174 and 175 of the TCC, the rights of the creditors with the announcement published in the Turkish Trade Registry Gazette dated 29.04.2022, 09.05.2022 and 17.05.2022 and on the corporate websites of the companies, with regard to the creditors of the companies that are parties to the demerger, has been reported. In addition, with the CPA Report dated 25.04.2022, it was determined that the assets of the Companies Party to the Demerger were at a level to be able to meet their debts even after the Partial Demerger and the creditors of the Companies Party to the Demerger were not endangered due to the Partial Demerger not available.

3. Within the framework of the Turkish Commercial Code, the Corporate Tax Law, the Capital Markets Law and the regulations related to these laws, as well as the provisions of the Trade Registry Regulation and other relevant legislation; Koç Holding A.Ş and Aygaz A.Ş. of Entek shares with a nominal value of 942,727,458.04 TL, corresponding to 99.24% of the capital of Entek Elektrik Üretim A.Ş. Negotiating and approving or rejecting the proposal to be taken over by Tüpraş, with all its rights and obligations in accordance with the principle of total succession, through a partial demerger, and the Partial Segmentation Agreement and Partial Demerger Report prepared accordingly,

Articles 159 to 179 of the Turkish Commercial Code No. 6102, articles 19 and 20 of the Corporate Tax Law No. 5520, Corporate Tax General Communiqué Serial No. 1, Capital Market Law No. 6362, Capital Markets Board' Koç Holding A.Ş. and Aygaz A.Ş. of Entek shares with a nominal value of 942,727,458.04 TL, corresponding to 99.24% of the capital of Entek Elektrik Üretim A.Ş. The Partial Demerger transaction to be carried out by Tüpraş with all its rights and debts through partial demerger pursuant to the principle of universal succession, as well as the Partial Division Agreement and Partial Division Report prepared and approved by the Board of Directors within this scope, will be submitted for the information and approval of the shareholders.

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.

4. **Provided that the necessary approvals are obtained from the relevant institutions Approval, approval with amendment and approval or disapproval of the Board of Directors' proposal on the amendment of articles 6 titled "Capital" and 7 titled " Assignment Of Shares And Establishment Of Usufruct On Shares"**

   Due to the capital increase in kind as a result of the takeover by demerger, the amendment of Article 6 of our Company's articles of association titled "Capital" and the Law No. Amendment of Articles of Association, which was prepared for the amendment of Article 7 of our Company's Articles of Association titled "Transfer of Shares and Establishment of Usufruct Right on Shares" and included in Annex-1 together with the relevant Board of Directors Decision, due to the amendment of paragraph a) and the repeal of paragraph (b). It will be submitted to the approval of the General Assembly. Approval was obtained from the CMB on 07.07.2022 for the amendments to the articles of association in question, and they were submitted to the approval of the Ministry of Commerce with our letter dated 08.07.2022.

5. **Wishes and Opinions.**

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

APPENDIX 1 - PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND THE RELATED BOARD OF DIRECTORS DECISION

At the meeting of our Board of Directors dated April 25, 2022; Due to the capital increase in kind as a result of the takeover by demerger, the amendment of Article 6 of our Company's articles of association titled "Capital" and the Law No. Due to the fact that clause a) has been amended and clause (b) has been repealed, the necessary permissions have been obtained from the Capital Markets Board and the Ministry of Commerce for the amendment of Article 7 of our Company's articles of association, titled "Assignment of Shares and Establishment of Usufruct Right on Shares", and the changes will be made in the first It was decided to submit it to the approval of the shareholders at the General Assembly Meeting.

The draft amendment to the articles of association, which was approved by the Capital Markets Board on 7 July 2022 and submitted to the approval of the Ministry of Commerce with our letter dated 08.07.2022, is given below.

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.

OLD TEXT

ARTICLE 6: CAPITAL

The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886

a) Registered capital :

The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).

The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.

b) Issued Capital and Shares :

The issued capital of the company is TL 250,419,200.00, (two hundred and fifty million four hundred and nineteen thousand, two hundred Turkish Liras, which is fully paid free of any collusion..

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	SHAREHOLDER'S NAME	CAPİTAL (TL)	TYPE	NUMBER OF SHARES
A	Enerji Yatırımları A.Ş.	127,713,792.22	Registered	12,771,379,222
A	Other	122,705,407.77	Registered	12,270,540,777
C	ÖİB	0.01	Registered	1
Toplam		**250.419.200,00**		**25,041,920,000**

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

The shares making up the capital are monitored on the records within the framework of the recording rules.

The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation. The amendments concerning the reduction of the amount of capital on

NEW TEXT

ARTICLE 6: CAPITAL

The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and no. 886

a) Registered capital :

The registered capital of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).

The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.

b) Issued Capital and Shares :

The issued capital of the Company is TL ***275,256,514.00, (Two hundred seventy-five million two hundred fifty-six thousand five hundred fourteen Turkish Liras), divided into 27,525,651,399 Group "A" and 1 Group "C" registered shares each with a nominal value of 1 (One) Kuruş.***

The issued capital has been fully paid free of any collusion.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares.

GROUP	SHAREHOLDER'S NAME	TYPE	NUMBER OF SHARES
A	275,256,513.99	Registered	27,525,651,399
C	0.01	Registered	1
Toplam	**275,256,514.00**		**27,525,651,400**

The Group C share shall remain in existence until terminated by a decision of the Privatization Supreme Board (or a decision of the relevant authority at that time). In the event a decision might be made for terminating the rights vested in the Group C share, this share shall be converted in to a Group A share.

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

the articles of association which is required to take approval by T.R Energy Market Regulatory Authority. The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders. In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share. The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights. The share representing the company's capital is monitored within the framework of the dematerialization basis.	The shares making up the capital are monitored on the records within the framework of the recording rules. The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation. The amendments concerning the reduction of the amount of capital on the articles of association which is required to take approval by T.R Energy Market Regulatory Authority. The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders. In all cases, the Board of Directors shall issue new group A shares in proportion with the shares owned by the Group A shareholders in the Company in case of a capital increase. In case of a capital increase, the shareholders partake by buying the shares to be issued in the same group as they belong. However, the Group C share shall not partake in the capital increase and remain to be a single share. The Capital Market Board regulations and the provisions of these Articles of Association shall apply for the used or un-used pre-emptive rights. The share representing the company's capital is monitored within the framework of the dematerialization basis.
ARTICLE 7: **ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES** In the relations with the company, only the persons registered in the shares log shall be accepted as shareholders or holders of beneficial interest on the shares taking the records kept by the Central Records Body. The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the law no. 4046 to the T.C. Prime Ministry Privatization Administration Chairmanship. In such a case, the transfer is recorded in the shares log immediately without requiring a resolution from the board of Directors. The Capital Market Board regulations shall be applied in connection with the transfer of the registered shares of the Company transacted in the stock exchange. In the scope of licenses of operation in the electricity generation and natural gas market; ~~***In the period of preliminary licensing time and until the production license is obtained, it is not allowed to take actions and transactions that may lead to change in the corporate shareholding structure directly or indirectly, to assign the shares or cause to assign them, except for the exceptional cases as stipulated in the Electricity Market License Regulation. The said provision does not apply to share assignment actions to be taken for the shares of the company***~~	**ARTICLE 7:** **ASSIGNMENT OF SHARES AND ESTABLISHMENT OF USUFRUCT ON SHARES** In the relations with the company, only the persons registered in the shares log shall be accepted as shareholders or holders of beneficial interest on the shares taking the records kept by the Central Records Body. The Group C share may be transferred to another Turkish public body having the same powers as the powers granted by the law no. 4046 to the T.C. Prime Ministry Privatization Administration Chairmanship. In such a case, the transfer is recorded in the shares log immediately without requiring a resolution from the board of Directors. The Capital Market Board regulations shall be applied in connection with the transfer of the registered shares of the Company transacted in the stock exchange. In the scope of licenses of operation in the electricity generation and natural gas market The Company ; ***a) another license owner, and a legal entity having no license by itself or within the body of another legal entity having license, with all assets and liabilities, and*** ***b) If intends to be demerged fully or partially*** If the merging and demerging transaction is not completed in six month as from the date of approval given duly, the approval will be ineffective. In this case, the merging transactions cannot be continued unless a new approval is

~~*and legal entity partner of the company that are traded at the exchange and are open to the public*~~. ~~*Except for the exceptional cases as stipulated in the Electricity Market License Regulation, assignment of shares or share certificates leading to change of partnership structure of the company, independently of the aforementioned capital share changes, and acquirement of shares representing five percent or more of the company capital by a natural person or a legal entity, directly or indirectly, after having obtained production license, are subject to the approval of EMRA (Energy Market Regulatory Authority) at every turn – before taking transaction. The said provision does not apply to share assignment actions to be taken for the shares of the company and legal entity partner of the company that are traded at the exchange and are open to the public.*~~ ~~*Even though any share assignment will not come into question, the following transactions are also subject to the approval of EMRA without considering the proportional limits mentioned in the preceding paragraph: granting privileges on the existing shares, revoking the privileges or issuing dividend shares, change in the type of share certificates and decrease of capital amount. The provisions of capital market regulations are reserved.*~~ ~~*The company may merge with the other companies with its whole assets and liabilities and/or may be divided. Merging and/or demerging transactions are taken in accordance with the Turkish Commercial Code, Capital Market Regulations and the other relevant regulations.*~~ ~~*After having obtained the production license, the company is obliged to have the approval of Energy Market Regulatory Authority before realization of merging or demerging, if it intends to merge with*~~ a) another license owner, and b) a legal entity having no license by itself or within the body of another legal entity having license, with all assets and liabilities, and c) If intends to be demerged fully or partially. If the merging and demerging transaction is not completed in six month as from the date of approval given duly, the approval will be ineffective. In this case, the merging transactions cannot be continued unless a new approval is obtained by the Resolution of the Board. The provisions of the Capital Market Regulation in relation to the merging and demerging procedures are reserved.	obtained by the Resolution of the Board. The provisions of the Capital Market Regulation in relation to the merging and demerging procedures are reserved.