TURKISH PETROL REFINERIES CORPORATION
MINUTES OF EXTRAORDINARY GENERAL ASSEMBLY MEETING
HELD ON 25 AUGUST 2022

Extraordinary General Assembly Meeting of Tüpraş for acquisition of the Entek shares by Turkish Petroleum Refineries Anonim Şirketi (Tüpraş) is on Thursday, August 25, 2022, at 16.00 pm, Kuzguncuk Mahallesi Azizbey Sok. No:1 34674 Üsküdar/İstanbul, under the supervision of the Ministry Representative, Mr. Feyyaz Bal, assigned by the letter of the Ministry of Trade of The Turkish Republic, Istanbul Provincial Directorate of Commerce of the Ministry of Commerce dated 23.08.2022 and numbered 77536895.

The invitation for the meeting that has been made in accordance with the Law and the Articles of Association including the agenda was published on 22 July 2022, in the Turkey Trade Registry Gazette numbered 10623. Announcements were made 30 days prior to the General Assembly, on the web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKK) e-Company Portal, Electronic General Assembly System.

It is understood from the list of attendants that out of 25,041,920,000 shares, each bearing a nominal value of Kr 1 (One Kr) amounting to the company's total capital of TL 250,419,200.00; shareholders holding 47,436,550 shares corresponding to capital of 474,365,50 TL were present by person. Shareholders holding 17,673,136,922 shares corresponding to capital of TL 176,731,369.22 were present by proxy. Total of 17,720,573,472 shares corresponding to paid in capital of TL 177,205,734.72 were represented at the meeting, thereby reaching the minimum quorum as set in the legislation and the Articles of Association. Included in these total shares, it has been declared that 4,901,757,700 shares with nominal value TL 49,017,577 is represented by the Depositary of Representatives Company.

It has been determined that the Company has taken the necessary measures regarding the Electronic General Assembly as per Paragraph Five and Six of Turkish Commercial Code Article 1527. Mrs. Fettane Sayın, has been appointed by Mr. Yağız Eyüboğlu, a Member of Board of Directors, to use the Electronic General Assembly System. The meeting has been started both physically and electronically at the same time and the agenda has been opened for discussion.

Mr. Yağız Eyüboğlu, Member of Board of Directors, has provided information about the method of voting. As required by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, shareholders who were physically present at the meeting were requested to vote by raising hands and those who vote negatively were requested to express their objections with verbal declaration.

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

1. In accordance with the 1st item on the Agenda, the election of the Chairman of Meeting who was in charge of the administration of the Annual Extraordinary General Meeting was put to vote. The proposal made by the proxy of Enerji Yatırımları A.Ş., the shareholder of the company, was read by Mr. Doğan Korkmaz. Mr. Yağız Eyüboğlu has been elected as the Chairman of the Extraordinary General Assembly by majority vote with TL 177,205,734.72 paid in-share capital in the affirmative and TL 1 paid in-share capital dissenting votes

   The Chairman of the Meeting, pursuant to Article 7 of the Internal Directive of the General Assembly, appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Doğan Korkmaz as the secretary.

   The Chairman of the Meeting declared that, the necessary documents were ready for the agenda items to be discussed at the General Assembly meeting, from Members of the Board, himself and Mr. Levent Çakıroğlu were and Zeynep Alyanak, who attended the meeting on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi., and İnciser Olguner Arıkoç representing Ernst Young Kurumsal Finansman Danışmanlık A.Ş. The Chairman also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the 2nd item on the Agenda and 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., the General Assembly was informed about the following matters regarding the partial demerger ("Partial Demerger") that will take place in accordance with 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 the provisions of the II-23.2 Merger and Demerger Communiqué by Capital Markets Board ("CMB"), the Trade Registry Regulation and other legislation.

   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.

   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 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.

   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.

   The reasons for the Partial Demerger transaction were approved by the CMB and explained in the Articles 4.2.5 and 22.5 of the Announcement Text announced to the public on 7 July 2022.

   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 Institution Report dated 25.04.2022 prepared by the Expert Institution, the Expert Agency Opinion included in the Expert Institution 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.

   When the Partial Demerger Transaction is evaluated within the scope of the Capital Markets Board's Communiqué No. II-23.3 on Significant Transactions and the Right to Leave;

   In the division process;

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

-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,

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.

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.tupras.com.tr/) , https://www.koc.com.tr/ and https://www.aygaz.com.tr/ are publicly disclosed. The said information and documents will be available on the companies' websites for 5 years.

Pursuant to Article 171 of the TCC, the Partial Demerger Agreement, the Partial Demerger Report, the financial statements and annual reports of the Companies Party to the Demerger for the last three years, two months before the date of the general assembly meeting where the Partial Demerger will be approved, at the headquarters and websites of the Companies Parties to the Demerger 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 numbered 10570,10573 and 10579 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.

This agenda topic was not subject to voting and for information purpose only.

3. In accordance with the 3rd item on the Agenda, The Partial Demerger Agreement signed by our Company's Board of Directors and Koç Holding and Aygaz Boards of Directors on April 25, 2022 and thus 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 No. 6362, Capital Markets Board's II.23.2 Merger and Division Communiqué, the Trade Registry Regulation and other relevant legislation, Koç Holding A.Ş. and Aygaz A.Ş. Entek shares with a total nominal value of 942,727,458.04 TL, corresponding to 99.24% of the capital of Entek Elektrik Üretim A.Ş. It will be transferred to our Company with all its rights and debts through partial division, in accordance with the principle of universal succession,takeover will be realized by our Company as stated in the Partial Demerger Agreement, Partial Demerger Report published on the Public Disclosure Platform on 07.07.2022 and the Announcement Text approved by the CMB on 07.07.2022, according to the Expert Institution Report; the total amount of capital increase to be made in Tüpraş has been determined as TL 24,837,314, of which 12,418,655 TL is given to Koç Holding in exchange for Entek shares transferred by Koç Holding, and 12,418,659 TL is paid to Aygaz in exchange for Entek shares transferred by Aygaz will be allocated to its partners, the issues were decided by unanimously votes as a result of 177,205,734.72 votes.

4. The 4th item of the agenda was discussed. The General Assembly was informed about the changes in the Articles of Association. There was no comment concerning the article from shareholders and voting was initiated. According to the approval of the reference to the notice, dated 07.07.2022 and numbered: E-29833736-106.02.02-23828 from Capital Market Board of The Turkish Republic and the reference to the notice, dated 21.07.2022 and numbered: E-50035491-432.01-00076562891 from The Directorate General of Domestic Trade of Ministry of Trade, the amendments given in Annex – 1 to Article 6 "Capital" and article 7 titled " Assignment Of Shares And Establishment Of Usufruct On Shares" has been accepted by majority vote with TL 168,993,302.72 in the affirmative and TL 8,212,432 votes against.

5. In the section of wishes and opinions, the Chairman of the Meeting expressed his good wishes.
The questions of the investors who attended the meeting physically and electronically were answered by the General Manager, Deputy General Manager for Financial Affairs and the Meeting Chairman.

   This document of Meeting Minutes is issued with 4 copies and is read and signed at the meeting place following the end of meeting.

25 August 2022

Ministry Representative
Feyyaz Bal

Chairman
Yağız Eyüboğlu

Vote Collector
İbrahim Yelmenoğlu

Secretary
Doğan Korkmaz