TURKISH PETROL REFINERIES CORPORATION
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 8 MARCH 2023

Ordinary General Assembly Meeting of Tüpraş for the year 2022 was held on Wednesday, 8 March 2023 at 10:00 am, at the address Güney Mahallesi Petrol Caddesi No:25 41790 Körfez /KOCAELİ, under the supervision of the Ministry's Delegate Veysi Uzunkaya, assigned by the letter of the Ministry of Trade of The Republic of Turkey, Kocaeli Provincial Directorate of Commerce dated 06.03.2023 and numbered 83348405The invitation for the meeting including the agenda, that has been made in accordance with the Law and the Articles of Association, was published on 14 February 2023, in the Turkey Trade Registry Gazette numbered 10769. Announcements were made 21 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 27,525,651,400 shares, each bearing a nominal value of Kr 1 (One Kr) amounting to the company's total capital of TL 275,256,514.00; shareholders holding 2.664.043 shares corresponding to capital of 26,640.44 TL were present by person. Shareholders holding 18,524,016,083 shares corresponding to capital of 185,240,160.831 TL were present by proxy. Total of 18,526,680,127 shares corresponding to paid in capital of 185,266,801.27 TL 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 3,896,749,100 shares with nominal value TL 38,967,491 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 Ordinary 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. Zeynep Keskin. Mr. Yağız Eyüboğlu has been elected as the Chairman of the Ordinary General Assembly by majority vote with TL 185,259,863.64 paid in-share capital in the affirmative and TL 3,437.63 paid in-share capital dissenting votes

   The Chairman of the Meeting appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Zeynep Keskin as the secretary.

   The Chairman of The Meeting declared that all other relevant documents in regard to the Agenda of the General Assembly was available at the meeting.

   The Chairman of The Meeting declared that, from Members of the Board, himself, and Mr. Erol Memioğlu was present and Cihan Harman, who attended the meeting on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, was also present. 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, it has been informed that the 2022 Annual Report was published 21 days prior to the Annual General Meeting, and disclosed (through the Public Disclosure Platform, The Central Registry Agency's (MKK) Electronic General Assembly System and on the company's website, www.tupras.com.tr and also printed in the Annual Report booklet). The Message of the Chairman section of the company's 2022 Annual Report, which is prepared by the Company's Board of Directors, was read by İbrahim Yelmenoğlu. The 2022 Annual Report was opened to discussion and no questions were received.

   2022 Annual Report has been approved and accepted by a majority vote with TL 184,861,547.89 paid in-share capital in the affirmative and TL 401,753.38 paid in-share capital dissenting votes.

3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary to be read, which is issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi regarding 2022 accounting period.The Independent Auditor Report Summary was read by the secretary Mr. Zeynep Keskin.

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

4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2022 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders (on the Company's corporate website at www.tupras.com.tr address, printed as the Annual Report booklet, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency) 21 days prior to this meeting. The summary of balance sheet and income statement are read by the secretary Mr. Zeynep Keskin. Financial statements were opened to discussion and no questions were received

   2022 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TL 184,861,521.89 paid-in share capital against dissenting votes for TL 401,779.38 paid-in share capital.

5. The Chairman proposed for the approval of the General Assembly for the release of The Board Members separately and individually from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2022.

   The Members of the Board didn't use their voting rights arising from the shares they own in their release, and they were released separately by majority of votes, as a result of affirmative votes for TL 184,444,865.98 paid-in share capital against dissenting votes for TL 643,359.38 paid-in share capital.

6. In accordance with the 6th item of the agenda, the discussion of the attached proposal of the Board of Directors (Annex-1), which was announced to the public (in the Public Disclosure Platform, in the Electronic General Assembly System of Central Registry Agency, in the corporate website of the company www.tupras.com.tr and in the Annual Report booklet in print) at least 21 days before the General Assembly meeting, regarding the distribution of the profit for the year 2022 was started.

   With the assessment of the enclosed dividend distribution table based on the financial statements for the accounting period January 1 - December 31, 2022, in compliance with the TAS/TFRS and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and results based on Tax Procedure Law (TPL), our proposal for profit distribution is explained below:

Realizing a net profit of TL 41,044,621,000 for the company according to the financial statements prepared in compliance with TAS/TFRS and a net profit of TL 34,891,189,014.29 and a previous year loss of TL 3.523.207.956.78 for the accounting year according to the TPL records;

a) Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve that needs to be set aside is not reserved since as of December 31st, 2022, capital reserve already exceeds 20% of company's equity as per TPL records;

Net profit according to the financial statements prepared in compliance with TAS/TFRS in the amount of TL 41,044,621,000 increases to TL 41,332,384,392.21 of first assessment base for dividend when donations of TL 287,763,392.21 are added.

According to the TPL records, having deducted the accumulated loss of TL 3,523,207,956.78 recorded in previous years from current year net profit, TL 31,367,981,057.51 of net distributable profit was realized;

b) In accordance with Capital Market Board Regulations, 18th Article of Company's Articles of Association and Dividend Distribution policy of our company which was approved by shareholders in the General Assembly meeting dated 31 March 2014, by taking into consideration Company's long term strategies, investment and financing policies, profitability and cash position, and taking into consideration of ongoing uncertainties both in global and local markets and access to funding, the following profit distribution is proposed as;

TL 12,500,000,000.00 to be distributed as first dividend to shareholders.
TL 1,248,623,717.43 to be put aside as general legal reserve,

c) The dividend amount of TL 12,500,000,000.00 to be fully paid in cash,

d) If the above-mentioned dividend distribution proposal is approved by the General Assembly, on the basis of TPL accounts, by deducting accumulated loss of TL 3,523,207,956.78 from current year profit, the total dividend amount of TL12,500,000,000.00 will be distributed. General legal reserve with a value of TL1,248,623,717.43 will be funded from current earnings of the period.

e) After distribution of dividend, TL27,295,997,282.57 in the financial statements, which was prepared in compliance with TAS/TFRS to be transferred to retained earnings, according to statutory accounts, TL17,619,357,340.08 will be accounted as extraordinary reserve,

f) On this basis, a cash dividend of gross=net TL45.4121860 is to be paid for one nominal stock worth TL 1.00 at a rate of 4,541.22% to our legally obligated corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office. Other shareholders are going to be paid a gross rate of 4,541.22%, a cash dividend of gross TL 45.4121860 , and net rate of 4,087.1% a cash dividend of net TL 40.870974 for one nominal stock worth TL1.00

f) The dividend distribution date to be determined as March 10, 2023.

The dividend distribution proposal is submitted to shareholders' approval and are approved and accepted by a majority vote as a result of affirmative votes for TL 185,262,858.47 paid-in share capital against dissenting votes for TL 442.80 paid-in share capital.

In line with the proposal of the board of directors, the company management was informed that, if appropriate conditions arise, the developments in the financial markets and the liquidity situation of our company will be followed and additional dividend distribution opportunities will be evaluated in the second half of the year.

The proposal sent by Mehmet Emin Sarı attended the meeting electronically, regarding distributing shares from extraordinary reserves to the shareholders registered in earthquake zone, was rejected as a result of dissenting votes for TL 146,291,602.69 paid-in share capital against affirmative votes for TL 38,971,698.58 paid-in share capital. Chairman Yağız Eyüboğlu shared information in relation to preparations regarding an aid-program for whom was affected from earthquake.

Questions received from shareholders who joint meeting in person and electronically were answered by Chairmain. The dissenting opinion sent by Turan Kocabıyık and Mehmet Zahid Karakaş who participated in the meeting electronically, regarding dividend pay-out rate being lower, was read and added to the meeting minutes.

7. The 7th 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 22.02.2023 and numbered: E-29833736-110.03.03-33624 from Capital Market Board of The Turkish Republic and the reference to the notice, dated 27.02.2023 and numbered: E-50035491-432.02-00083104642 from The Directorate General of Domestic Trade of Ministry of Trade, the amendments given in Annex – 2 to Article 6 “Capital”, Article 7 "Transfer of Shares and Establishment of Usufruct Right on Shares" and to add Article 22 as "Pre-License Provisions" section of the Company’s Articles of Association has been accepted by majority vote with TL 185,263,242.89 in the affirmative and TL 3,558.38 votes against.

8. In accordance with article 8 of Agenda, the meeting proceeded with the election of the Board Members. The proposal of delegate of our shareholder Enerji Yatırımları A.Ş, for Members of Board of Directors has been read. The Ministry Commissar of Customs and Trade has seen the candidacy and acceptance of duty statements of those who were unable to participate the General Assembly. The number of Board Members were determined as 11 in total with 4 independent members, and The Board of Directors as;

   Mustafa Rahmi Koç,
   Semahat Sevim Arsel,
   Mehmet Ömer Koç,
   Yıldırım Ali Koç,
   Levent Çakıroğlu,
   Erol Memioğlu,
   Yağız Eyüboğlu,

   and the independent members of the Board of Directors as;

   Muharrem Hilmi Kayhan,
   Ayşe Canan Ediboğlu,
   Kamil Ömer Bozer,
   Yunus Elitaş representing the Privatization Administration and a member according to the reference to the notice, dated 03 March 2023 from Privatization Administration of Turkey

   have been elected as Board Members to be elected for a period of 1 year until the General Assembly, where the accounts of 2023 will be discussed.

   The election has been approved by a majority vote as a result of affirmative votes for TL 153,783,289.89 paid-in share capital against dissenting votes for TL 31,483,511.38 paid-in share capital.

It has been informed that the resume of the Board Members have been announced to the public 21 days prior to the General Assembly meeting at the Public Disclosure Platform, the Central Registry Electronics General Assembly System's organization, the company's corporate web address at **www.tupras.com.tr**, and printed in 2022 Annual Report. With the decision of the Capital Markets Board dated 23.01.2023, it was informed that "it was decided not to express any negative opinions" about the independent Board member candidates.

9. It is stated that “Remuneration Policy for the Members of the Board of Directors and for Executive Management” which was prepared within the scope of the Corporate Governance Communiqué of the Capital Markets Board and was finally accepted and presented to the shareholders and approved at Ordinary General Assembly Meeting dated 30.03.2022 have been disclosed to shareholders and made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, company’s web site www.tupras.com.tr, the Electronic General Assembly System of Central Registry Agency and 2022 Annual Report booklets), and in this context, as mentioned in footnote no. 27 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers in 2022 amounted TL 283,306 thousand. These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 183,656,472.89 paid-in share capital against dissenting votes for TL1,610,328.38 paid-in share capital.

10. Mr. Yağız Eyüboğlu, delegate of the company's shareholder; Enerji Yatırımları A.Ş., announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Executive Management. It was approved that an annual gross remuneration of TL 1,212,000 is to be paid, and payments to be made with equal monthly instalments and commence the month following this General Assembly until the next General Assembly with a majority vote of TL 150,090,119.89 paid-in share capital in the affirmative and TL 35,176,681.38 paid-in share capital dissenting votes.

11. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors, in reference to the board resolution dated 31.01.2023 PwC, Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi addressed at Süleyman Seba Cad. BJK Plaza No:48/9 Beşiktaş İstanbul and registered İstanbul Trade Registration with registration number of 201465, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2023 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It is resolved by a majority vote as a result of affirmative votes for TL 184,706,108.89 paid-in share capital against dissenting votes for TL 560,693.38 paid-in share capital.

12. Within the scope of the donation and sponsorship policy of the company, the General Assembly was informed about the donations and about the institutions to which the donation, aids worth 287,763,392 TL to foundations and associations in 2022 for the purpose of social aid was made.. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,4% of company’s total revenue, which is presented by the delegate of our shareholder Enerji Yatırımları A.Ş., has been read. The proposal has been voted and accepted by a majority vote as a result of affirmative votes for TL152,683,367.51 paid-in share capital against dissenting votes for TL 32,583,433.76 paid-in share capital.

    The proposal sent by Mustafa Can Kaya attended the meeting electronically, regarding maximum threshold of the total donations being determined as 0,8% of company’s total revenue, was rejected as a result of dissenting votes for TL 178,877,533.91 paid-in share capital against affirmative votes for TL 6,389,267.36 paid-in share capital.

13. In accordance with the regulations of CMB, the General Assembly of Shareholders has been informed about securities, pledges, mortgages and other guarantees given by our Company and its affiliates in favour of third parties, and earnings or benefits arising from such. It has been presented to the shareholders that, as stated in the footnote number 18 of the consolidated financial statements disclosed to the public, as of 31.12.2022. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.

14. Granting permission to our shareholders who control the management, the Members of the Board of Directors, senior executives and their spouses, and blood relatives and relatives by marriage up to second degree within the framework of the articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board of Turkey has been accepted by a majority vote as a result of affirmative votes for TL 185,264,954.78paid-in share capital against dissenting votes for TL 1,846.49 paid-in share capital.

    Additionally, in line with the Capital Markets Board's Communique on Corporate Governance, the General Assembly has been informed about the fact that some of shareholders having managerial control, board members, executive managers and up to the second degree blood or affinity relatives are the board members of some of other Koç Group companies including the ones that engage in similar business activities of our company; the Assembly has also been informed that no transactions have been carried out that should be disclosed in the year 2022 within the context of the 1.3.6th article of Corporate Governance Communique.

15. In the section of wishes and opinions, the Chairman of the Meeting expressed his good wishes.

    The questions of the investors physically and electronically attending the meeting were answered by the General Manager and the Chairman of the Meeting. Representative of the Ministry, Mr. Veysi Uzunkaya asked whether there was any objections to decisions taken in the meeting from those participating either in person or by representative and as per his request, it is recorded in the minutes that there were no objections raised.

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

08 March 2023

Ministry Representative
Veysi Uzunkaya

Chairman
Yağız Eyüboğlu

Vote Collector
İbrahim Yelmenoğlu

Secretary
Zeynep Keskin

Annex-1

TURKISH PETROLEUM REFINERIES CORPORATION DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid in Capital/Issued Capital			**275.256.514,00**
2. Total Legal Reserves (According to Statutory Income Statements)			**503.342.592,00**
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	**Current period profit / loss (=)**	39.875.557.000,00	36.641.128.306,15
4.	**Taxes payable (-)**	-1.385.010.000,00	1.749.939.291,86
5.	**Net profit (=)**	**41.044.621.000,00**	**34.891.189.014,29**
6.	**Previous years losses (-)**	0,00	3.523.207.956,78
7.	**General Legal reserves (-)**		0,00
8.	**DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)**	**41.044.621.000,00**	**31.367.981.057,51**
9.	**Donations made during the year (+)**	287.763.392,21	
10.	**Net Distributable Profit added donations**	41.332.384.392,21	
11.	**First dividend to Shareholders**		
	Cash	12.500.000.000,00	13.762.825,70
	Bonus		
	Total	**12.500.000.000,00**	**13.762.825,70**
12.	Dividend to privileged shareholders		
13.	**Distributed other dividend**	**0,00**	**0,00**
	- Dividend to the Board Members		
	- Dividend to the Employees		
	- Other		
14.	Dividend to redeemed shareholders		
15.	Secondary dividends to shareholders	0,00	12.486.237.174,30
16.	General legal reserves	1.248.623.717,43	1.248.623.717,43
17.	Statutory reserves		
18.	Special reserves		
19.	**EXTRAORDINARY RESERVES**	**27.295.997.282,57**	**17.619.357.340,08**
20.	**Other Resources to be ditributed**	**0,00**	**0,00**
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association	0,00	
21.	Allocated Legal Reserves to be distributed from other sources	0,00	

DIVIDEND RATIO TABLE						
	GROUP	**TOTAL AMOUNT OF DIVIDEND DISTRIBUTED**		**TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT**	**DIVIDEND PER SHARE WITH NOMINAL VALUE OF TL 1**	
		AMOUNT (TL)	**BONUS (TL)**	**RATIO (%)**	**AMOUNT (TL)**	**RATIO (%)**
NET	A	11.926.398.699,73		29,06	40,8709674	4.087,10
	C	0,45		0,00	40,8709674	4.087,10
	TOTAL	**11.926.398.700,19**	**0,00**	**29,06**		

(*) With this calculation of dividend distribution, 54.11% shares are owned by corporate tax payers and are not publicly traded, are not subjet to withholding tax, whilst 0.21% shares of individual shares that are not publicly traded and 45.7% shares that are publicly traded are subject to a 10% witholding tax on the assumption that the beneficial owners are individual taxpayers.