INFORMATION DOCUMENT
REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON MARCH 30TH 2015, FOR THE YEAR 2014

1. INVITATION TO THE ORDINARY GENERAL MEETING, TO BE HELD ON MARCH 30TH 2015

The General Assembly Meeting of Shareholders of our Company will be held at the Company headquarters "Güney Mahallesi Petrol Caddesi No. 25 Kocaeli/Körfez (Tel: + 90 262 316 30 00, Faks: + 90 262 316 3010-11)", Turkey on Monday March 30th, 2015 at 10:00 hours in order to review the efforts of year 2014 and to discuss and resolve the following agenda.

In accordance with the legal requirements, 2014 Financial Statements, the Independent Auditor's Report (prepared by our Independent Auditors, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a member firm of Ernst & Young Global Limited), the Corporate Governance Compliance Report, and the Board of Directors' Annual Report, including the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at www.tupras.com.tr, on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting.

Shareholders unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, 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 notarized 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 said Communiqué, and the sample form attached hereto, shall not be accepted, given our legal liability.

Shareholders that wish to attend the meeting electronically, can obtain information on the process from the Central Registry Agency, from our company website, **www.tupras.com.tr** or from the company headquarters (Tel: + 90 262 316 32 69).

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 subject to blockage.

In the Ordinary 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 environment are reserved.

All the holders of relevant rights and stakeholders and the media are invited to our General Assembly meeting.

It is submitted to the shareholders with due respect.
Tüpraş, Türkiye Petrol Rafinerileri A.Ş.
Board of Directors

Company Adress:
Şirket Adresi: Tüpraş Genel Müdürlüğü Güney Mah. Petrol Cad. No:25, 41790
Körfez Kocaeli

Trade Registry and Number: 408/14

2. 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, dated January 3rd, 2014, are listed below. Other mandatory general explanations are provided in this section.

2.1. Shareholder Structure and Voting Rights

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 are registered.

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%**

Enerji Yatırımları A.Ş. shares are majority held by Koç Holding.

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

There are no managerial or operational changes that has or that will substantially affect the Company's activities in the previous accounting period, or planned for the upcoming accounting periods.

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

No such written demand has been made to the Investor Relations and Reporting Directorate for the Ordinary General Assembly Meeting to discuss the operations in the year 2014, concerning the desire of shareholders to have an article placed on the agenda.

3. OUR EXPLANATIONS REGARDING THE ARTICLES ON THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED 30TH MARCH 2015

1. Opening and Election of the Chairing Committee;

Within the framework of the provisions of "Turkish Commercial Code (TCC) no.6102" and "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"), a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

2. Reading, discussing and approving the 2014 Activities Report prepared by the Board of Directors of the Company;

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about the 2014 Activities Report including also the corporate governance compliance report which has been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and at the website of the Company at **www.tupras.com.tr** for examination of our shareholders for a period of three weeks before the General Assembly meeting and it shall be presented for evaluation and approval of our shareholders.

3. The presentation of the summary of the Independent Audit Report for the year 2014,

A summary of the Independent Auditor's Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, the Electronic General Assembly Portal of the Central Registry Agency, Public Disclosure Platform and at the website of the Company at **www.tupras.com.tr** will be read aloud.

4. Reading, discussing and approving the Financial Tables relating to 2014 accounting term;

Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about our financial reports and legal financial tables which have been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency and at the website of the Company at **www.tupras.com.tr** for examination of our shareholders for a period of three weeks before the General Assembly meeting and they shall be presented for evaluation and approval of our shareholders.

5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2014.

Within the framework of provisions of TCC and the Regulation, release of the members of Board of Directors and Auditors one by one due to activities, transactions and accounts of the year 2014 shall be presented for approval of the General Assembly.

6. Within the framework of the Company's dividend policy, the Approval, approval with modifications, or disapproval of the Board of Directors' proposal on distribution of year 2014 profits and distribution date,

According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Ernst & Young Global Limited) covering the accounting period between 01.01.2014 – 31.12.2014; consolidated profit attributable to equity holders of the parent in the amount of TL 1,458,963 thousand has been obtained. Besides that, according to Tax Procedure Law (TPL) the company recorded current year losses of TL 84,529 thousand. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Communiqué numbered II-19.1 and the Dividend Manual announced in accordance with the said Communiqué, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1.** Dividend Distribution Table which have been announced at the Headquarters of our Company, on the Electronic General Assembly portal of the Central Registry Agency, Public Disclosure Platform and at the Investor Relations page of the Company website at **www.tupras.com.tr** for examination of our shareholders and it will be presented to General Assembly for approval

7. **Determination of the number of members of the Board of Directors and their terms of office and making the election therefore according to the number of members determined, electing the Independent Members of the Board of Directors;**

Taking into consideration the principles regarding election of the members of the Board of Directors set forth in our articles of association according to regulations of the capital Markets Board, TCC and the Regulation, new members shall be elected in place of those whose terms of office expire. Furthermore, for the purpose of compliance with the Communiqué Serial: II-17.1 of the Capital Markets Board, independent member election shall be made.

According to article 10 of our articles of association, our Company shall be managed by a Board of Directors which consists of at least 5 members to be elected for a maximum period of 1 years by the General Assembly within the scope of provisions of the Turkish Commercial Code.

In accordance with article 4.3.5 of the Communiqué Serial: II-17.1 of the Capital Markets Board at least one third of Board Members and no less than 5 members of 15 of the Board of Directors must meet the independence criteria.

By the decision taken by our Board of Directors based on the proposal of our Corporate Governance Committee which evaluated the nominees presented to it, Mr Ahmet Aksu, Mr Gökçe Bayındır, Mr Osman Mete Altan, Mr Kutsan Çelebican ve Mr Ahmet Turul have been designated as the Board of Directors Independent Member nominees and declaration has been made to the Capital Markets Board on the same day.

As required by law and the articles of association, concerning the board member of our company that represents the Privatisation Administration, the nomination, Mr Ahmet Aksu, despite the criteria below has been accepted as an independent member by the Capital Markets Board

4.3.6. (ç) – In accordance with the regulations, with the exception of University teaching staff, full time state sector employees are not eligible

4.3.6. (g) – They have not been a member of the board for more than 6 out of the previous ten years

CMB has not given any negative opinion on the other independent candidates according to its statement dated 20.02.2015. Curriculum vitae of the nominees for our Board of Directors memberships, are given in **ANNEX/2**

8. In accordance with the Corporate Governance Principles, presentation to the shareholders and approval by the General Assembly, of the "Remuneration Policy" for the members of the Board of Directors and the Senior Executives and the payments made thereof.

According to Compulsory Corporate Governance Principle number 4.6.2 of the Capital Markets Board, remuneration principles relating to members of the Board of Directors and senior managers must be set forth in writing and must be presented for information of shareholders in the General Assembly meeting as a separate article and the shareholders must be given with the opportunity to declare their opinion regarding this matter. Remuneration policy prepared for this purpose is given in **ANNEX/3.** As specified in the footnote no.31 of our financial reports relating to 2014, benefits in the total amount of 57,859 Thousand TL have been provided to the senior managers by our Company in 2014.

Benefits provided to board of directors and senior executives for the year ended 31 December 2014 covers; salaries, premiums, board of directors attendance fee, employer's share of Social Security and Koç Holding Retirement Foundation.

9. Determination of monthly gross fees of the members of the Board of Directors.

Amount of monthly gross fees to be paid to the members of the Board of Directors in 2015 within the scope of our Remuneration Policy, shall be determined by our shareholders.

10. Approval of the appointment of the Independent Audit Firm, elected by the Board of Directors, in accordance with Turkish Commercial Code and Capital Markets Board regulations.

In accordance with the Turkish Commercial Code and regulations of the Capital Markets Board, in the meeting of our Board of Directors held on the date of 5th March 2015, by obtaining the opinion of the Committee in charge of audit, it has been decided to select Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Ernst & Young Global Limited) to audit the financial tables of our Company covering the accounting term of 2015 and to conduct other activities set forth in said laws and this selection shall be presented for approval of the General Assembly.

11. In accordance with the Articles of Association of the Company, the Turkish Commercial Code, Capital Markets Law, Capital Markets Regulations and the relevant legislation that allows the amount much until the dividend advance payment with regard to the determination of the issuance of the time and conditions of granting authority to the Board of Directors and submitted for approval

CMB II-19.1 Dividend Communiqué, Article 9 – Companies that are traded on the stock exchange, may pay advance dividends out of interim income of the financial statements. Companies that wish to distribute advanced dividends from interim income must have a provision to do so in the articles of association and must obtain a decision from the general assembly for the relevant period, to authorise the board of directors to distribute dividends in advance for this period exclusively

If the company does not make an adequate profit or incurs loss as of the end of the relevant accounting period, the dividend advances to be distributed will be deducted and set off from the sources that may be covered by profit distribution shown in the yearly statement of financial position regarding the 2015 accounting period.

12. Presentation to the shareholders, of the donations made by the Company in 2014, and resolution of an upper limit for donations for the year 2015

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Donations totaling 7,191 Thousand TL were made to foundations and associations in 2014. Furthermore, the upper limit of donations to be made in 2015 shall be decided by the General Assembly.

13. In accordance with the Capital Markets Board legislation, presentation to the shareholders, of the securities, pledges and mortgages granted in favor of the third parties in the year 2014 and of any benefits or income thereof.

In accordance with The Capital Market Board's Regulation II-17.1, article 12, to inform to the shareholders about the revenues or benefits acquired by the Company and/or its subsidiaries through guarantees, pledges and mortgages established in favor of 3rd parties is given in the 2014 Consolidated financial statements under foot note: 22

14. Authorization of the shareholders with management control, the members of the Board of Directors, the senior executives and their spouses and relatives related by blood or affinity up to the second degree as per the provisions of articles 395 and 396 of the Turkish Commercial Code and presentation to the shareholders, of the transactions carried out thereof in the year 2014 pursuant to the Corporate Governance Communique of the Capital Markets Board.

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company. Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed of any transaction in this respect.

15. Opinions and Questions.

Annex1

01.01.2014 - 31.12.2014 Profit Distribution Proposal

TÜRKİYE PETROL RAFİNERİLERİ A.Ş. 2014 Profit Distribution Table (TL)

1. Paid in Capital/Issued Capital			**250.419.200,00**
2. Total Legal Reserves (According to Statutory Income Statements)			**163.401.852,42**
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	**Current period profit**	172.326.332,80	-81.658.079,75
4.	**Taxes payable (-)**	-1.286.636.450,62	2.871.431,34
5.	**Net profit (=)**	**1.458.962.783,42**	**-84.529.511,09**
6.	**Previous years losses (-)**	0,00	0,00
7.	**1st Legal reserves (-)**	0,00	0,00
8.	**NET DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)**	**1.458.962.783,42**	**0,00**
9.	Donations made during the year **(+)**	7.190.241,32	
10.	**Net Distributable Profit added donations**	**1.466.153.024,74**	
11.	**First dividend to Shareholders**		
	Cash	0,00	0,00
	Bonus		
	Total		
12.	Dividend to privileged shareholders		
13.	Dividend to the Board members and Employees		
14.	Dividend to redeemed shareholders		0,00
15.	Secondary dividends to shareholders	0,00	0,00
16.	Secondary legal reserves		
17.	Statutory reserves		
18.	Special reserves		
19.	**EXTRAORDINARY RESERVES**	**1.458.962.783,42**	**0,00**
20.	**Other resources Payable**	**0,00**	**0,00**
	Previous years profit		
	Extraordinary reserves		
	Other distributable reserves as per the law and the Articles of Association		

(*)The concept of participation has been defined to include the participation,affiliation and partnership subject to collective management of the parent company

Dividend per share

	Group	Total dividend amount (TL)	Dividend per share with nominal value of TL 1	
			Amount (TL)	Rate (%)
Net *	A	0,00		0,000
	C	0,00		0,000
	Total	**0,00**	0	0

BOARD OF DIRECTORS

Ömer M. Koç
Chairman
Ömer M. Koç completed his undergraduate studies at Columbia University in 1985 and received his MBA from the same university in 1989. He began his professional career in 1985 as a Sales Clerk at Kofisa Trading Company in Switzerland and worked again as a Sales Clerk at Ramerica Int. Inc. in New York between 1989 to 1990. He joined Koç Holding in 1990 and served in senior positions such as Finance Coordinator at Gazal A.Ş., Vice-President and then President of the Energy Group at Koç Holding A.Ş. Since April 2004, Mr. Koç has been a member of the Board of Koç Holding and has served as Vice Chairman of the Board of Directors at the Holding since May 2008. He also serves as the President of the Turkish Educational Foundation, President of the Geyre Foundation, President of the Yapı Kredi Arts and Culture Publications. He became a Tüpraş Board member in 2006 and has served as Chairman of the Company since 2008.

Ömer M. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Ömer M. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Mustafa V. Koç
Vice Chairman
Mustafa V. Koç graduated from the Department of Business Administration at George Washington University in 1984. He started his professional career the same year at Tofaş Oto A.Ş., joined Koç Holding in 1992 and served as Vice President and President in various groups. At Koç Holding, he became a member of the Board in 2001, Vice Chairman in 2002 and finally Chairman in April 2003. He is a Member of the Board of the Vehbi Koç Foundation and a Member of the Board of Trustees of the Educational Volunteers Foundation of Turkey, a Member of the Istanbul Chamber of Industry, the Honorary Consulate General of Finland in Istanbul, a Member of the Foreign Economic Relations Board, and a Member of the International Advisory Boards of the National Bank of Kuwait and of Rolls Royce. He joined the JP Morgan International Council in June 2014.

Since 2006, has been a Board member at Tüpraş. Mustafa V. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Mustafa V. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Rahmi M. Koç
Member
Rahmi M. Koç graduated from Johns Hopkins University's Industrial Management Department and started his professional life in 1958 at the Otokoç Company of the Koç Group. Throughout his career, he has held senior positions at Koç Holding. In 1980, he was appointed President of the Executive Committee and then Chairman of the Board of Directors at Koç Holding. Since 2003, Rahmi M. Koç has served as the Honorary Chairman of Koç Holding. Mr. Koç is also the Deputy Chairman of the Board of Trustees of the Vehbi Koç Foundation, Chairman of the Board of Trustees of Koç University, Founder and Chairman of the Board of Directors of Rahmi M. Koç Museum and Culture Foundation, Chairman of the Board of Directors of VKV American Hospital, Founding Member and Honorary Chairman of the Clean Seas Association (TURMEPA), Honorary Chairman of the High Advisory Council of the Turkish Industrialists' and Businessmen's Association (TÜSİAD), Member of the Advisory Council of the Turkish Confederation of Employers' Unions (TİSK). Mr. Koç has served as a Member of the Board of Directors of Tüpraş since 2008. Rahmi M. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Rahmi M. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Semahat S. Arsel
Member
After graduation from the American College for Girls in Istanbul, Semahat Arsel participated in German language programs at the Goethe Institute and is fluent in both English and German. She started her professional career in 1964 as a member of the Board of Directors at Koç Holding. She currently acts as Chairman of the Board of Directors at the Vehbi Koç Foundation, Chairman of the Board of Directors at the Tourism Group, Second Chairman of the Florence Nightingale Foundation and Chairman of Semahat Arsel Nursing Education & Research Center. The Founder of Koç University's Faculty of Nursing, Arsel has been on the Board at Tüpraş since 2009. Semahat S. Arsel, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Semahat S. Arsel is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Ali Y. Koç
Member
Ali Y. Koç graduated from Rice University's Business Administration Faculty and went on to earn an MBA from Harvard University. Between 1990 and 1991, he joined American Express Bank's Management Trainee Program, served as Coordinator at Ramerica International Inc. between 1991 and 1992 and as Analyst at the Morgan Stanley Investment Bank between 1992 and 1994. After being appointed New Business Development Coordinator to Koç Holding in 1997, Koç held a number of senior positions such as President of the Information Group. He has served as President of Koç Holding's Corporate Communications and Information Group from 2006 to 2010. Since January 2008, he has been on the Board at Koç Holding and has served as a Board member at Tüpraş since 2009. Ali Y. Koç, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Ali Y. Koç is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

O. Turgay Durak
Member
O. Turgay Durak completed his undergraduate studies in Mechanical Engineering at Northwestern University in the US and his MA from the same university. He started his professional career as Application Engineer at Otosan and was subsequently appointed Project Coordination Manager in 1982 and Project Coordination Department Director in 1984. In 1986, he became Assistant General Manager - Marketing, in 1987 Assistant General Manager - Procurement and in 2000 Chief Assistant General Manager at Ford Otomotiv Sanayi A.Ş. From 2002 until 2007, he served as General Manager of Ford Otomotiv Sanayi A.Ş. and then as President of the Automotive Group of Koç Holding between 2007 and 2009; as Vice CEO at Koç Holding A.Ş. between 2009 and 2010. He was appointed CEO in April 2010. Since April 5, 2010 Mr. Durak has been on the Board of Tüpraş. O. Turgay Durak, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. O. Turgay Durak is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Temel Kamil Atay
Member
Temel Kamil Atay is a graduate of Istanbul Technical University's Mechanical Engineering Department and Wayne State University's Business Administration Department. He started his professional career as Product Development Engineer at Chrysler Industries in 1965; the following year, he joined Koç Group, where he served as Product Development Director at Otosan A.Ş., Product Development Engineer at Ford Motor Co. U.S.A., Vice Automotive Coordinator at Koç Holding A.Ş., CEO of Otoyol Sanayi A.Ş. and CEO of Tofaş Türk Otomobil Fab. A.Ş., Vice President of Technical Projects at Koç Holding A.Ş. and President of the Tofaş Group. Between 2000 and 2001, he was CEO of Koç Holding A.Ş. He has been a Board member at Koç Holding since 1996 and on the Board at Tüpraş since 2006.

Temel Kamil Atay who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Temel Kamil Atay is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Erol Memioğlu
Member
Erol Memioğlu is a graduate of the Middle East Technical University's Petroleum Engineering Department. He started his business career in 1979 as Senior Engineer at the Turkish Petroleum Corporation (TPAO) and later became Production Manager and President of the Overseas Projects Group. He was appointed Vice President at the Koç Holding A.Ş. Energy Group in 1999, later served as an Executive Board member at Koç Holding Energy Group from 2003 to 2004; since May 2004, he has served as President of the same Group. He has been a Board member of Tüpraş since 2006. Erol Memioğlu, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Erol Memioğlu is a controlling shareholder of the Koç Group, and he has been serving on the boards of several Group companies for the last 10 years.

Dr. Bülent Bulgurlu
Board Member
After graduating from Ankara University's Faculty of Engineering and Architecture, Dr. Bulgurlu earned his Ph.D. from Norwegian University of Science and Technology. He began his career in 1972 as a Civil Engineer at Elliot Strömme A/S in Oslo. In 1977, he joined Garanti Construction as Field Engineer, and later served as Engineering, Planning and Construction Manager, Site Coordination and Construction Manager, Assistant General Manager, and General Manager, respectively. In 1996, Dr. Bulgurlu joined Koç Holding, where he served as the President of Tourism & Services Group, President of Tourism and Construction Group, and President of Durable Goods and Construction Group. Between 2007 and 2010, he was a Member of the Board of Directors of Tüpraş. Dr. Bulgurlu is a Member of the Turkish Industry and Business Association (TÜSİAD), and the Turkish Marine Environment Protection Association (TURMEPA).

Dr. Bülent Bulgurlu, who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member. Since May 2007, he has been a Member of the Board of Directors of Koç Holding.

Levent Çakıroğlu
Board Member

Born in 1967 in Ankara, Çakıroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his professional life in Ministry of Finance in 1988. 1997-1998, he taught as part time instructor at Bilkent University. Çakıroğlu, joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Koçtaş between 2002-2007 and the CEO of Migros between 2007-2008. He has been the CEO of Arçelik since 2008 and has been the President of the Durable Goods Group of Koç Holding A.Ş. since April 2010.

Levent Çakıroğlu has been appointed as Deputy CEO of Koç Holding on February 17, 2015, and he will take over the CEO post following the General Assembly on March 31. Levent Çakıroğlu who is a non-executive director as per CMB's Corporate Governance Principles, is not an independent member.

Ahmet Aksu
Member and Privatization Administration Class C Representative, Independent Member
Ahmet Aksu completed his undergraduate education at the Department of Economics of Middle East Technical University. Working at the Prime Ministry Privatization Administration since 1992, Aksu also served on the Board of Auditors at Deniz Nakliyat T.A.Ş. Between 1993 and 2006, Aksu was a member of the Board and as Chairman at several corporations including ERDEMİR Ereğli Demir ve Çelik Fabrikası T.A.Ş., TÜMAŞ, Eti Alüminyum and ESGAZ. He held the post of Vice Chairman at TÜMAŞ between 2006 and 2007, since 2007 while acting as Vice-President of the Privatization Administration. Aksu also serves as Vice President of the Privatization Administration and is Board member and Privatization Administration Class C Representative at Tüpraş. As per CMB's approval of our exception request, Ahmet Aksu, who is a non-executive director, meets the independence criteria specified in CMB's Corporate Governance Principles. He has no relationship with Turkish Petroleum Refineries Corporation or its related parties.

Kutsan Çelebican
Independent Member
A graduate of Ankara University, Faculty of Political Sciences, and Çelebican started his career in 1969 at the Ministry of Finance, Board of Public Auditors, before becoming Assistant General Manager of the Treasury at the same ministry between 1979 and 1982. He later served as Deputy Executive Director at the World Bank (IBRD). Çelebican joined the Koç Group in 1987 and served as Finance Coordinator, Vice President and President of the Finance Group. He retired from the Koç Group in December 2001 and currently he runs his own business as financial consultant. Since April 4, 2012, he has served as an independent member of the Board at Tüpraş.

As per CMB's Corporate Governance Principles, he meets the independent member criteria. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office.

In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

Gökçe Bayındır
Independent Board Member
Born in Istanbul in 1939, Gökçe Bayındır graduated from Robert College, and then from Boğaziçi University, Department of Business Administration in 1965; subsequently, he received his MBA from the same institution. After completing his military service, Mr. Bayındır started his professional career in 1967. He joined Tofaş Oto Ticaret A.Ş. in 1971 where he first worked as Marketing Manager before rising to Assistant General Manager; in 1979, he began serving as General Manager at Tofaş. In 1987, he was appointed Tofaş Group Vice President at Koç Holding, and later held the position of Tofaş Group President before retiring from Koç Group in 2000. During his time at Koç Group, Mr. Bayındır served as a Board Member at various Group companies, primarily Tofaş Oto Ticaret A.Ş. and Tofaş Türk Otomobil Fabrikası A.Ş. Mr. Bayındır has been an Independent Board Member at Tüpraş since April 4, 2012.

Gökçe Bayındır, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

Osman Mete Altan
Independent Member
Osman Mete Altan graduated from Yıldız Technical University, Department of Mechanical Engineering in 1965 and completed his MA at the same university and later earned an MBA from Uludağ University. Between 1966 and 1968, Altan worked for the American company TUMPANE Co. Inc., upon completing his military service in 1970, he worked at the TOFAŞ Automobile Factory, where he became Workshop Engineer, Production Engineer and Assistant General Manager - Production. In 1995, he was appointed General Manager of Otoyol A.Ş. and served in this position until his retirement in July 2003. Since April 4, 2012, he has been a member of the Independent Board at Tüpraş.

Osman Mete Altan, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. His roles and duties in the last 10 years are listed above, and he left these duties after completing his term of office. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

Ahmet Turul
Independent Board Member
Born in Van in 1959, Ahmet Turul graduated from Ankara University, Department of Political Science in 1980. Between 1980 and 1988, he worked as Assistant Public Accountant and later as Public Accountant at the Ministry of Finance. From 1988 to 1999, he served as Assistant Coordinator of Financial Affairs, and Financial Affairs Coordinator at Koç Holding, and from 1999 to 2002, he was the Vice President of Financial Affairs at Koç Tüketici Finansmanı A.Ş. Mr. Turul served as Vice President of Financial Affairs at Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş. between 2002 and 2010. Since 2010, he has been a Board Member of Allianz Sigorta A.Ş. and Allianz Hayat ve Emeklilik A.Ş., and a Board Member of Allianz Yaşam ve Emeklilik A.Ş. since 2013. Additionally, Mr. Turul is a Member of the Disciplinary Board of the Insurance Association of Turkey, and serves as a Member of the Tax Council on behalf of the Association.

Ahmet Turul, who is a non-executive director, meets the independent member criteria specified in CMB's Corporate Governance Principles. In the last five years, he has had no relationship with Turkish Petroleum Refineries Corporation or its related parties.

Annex/3

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy document identifies the remuneration system and practices concerning our Board members and top management who have administrative responsibility as per the CMB regulations.

A fixed remuneration is determined for all members of the board at the annual general meeting of the company each year.

Additional payment is made to the executive members of the board in accordance with the policy established for the top executives.

To the members of the board of directors who take part in committees formed by the board of directors at the company, a bonus determined by the board of directors in consultation with the Corporate Governance Committee by taking into account such committee members' contributions, attendance at the meetings, functions, etc. can be paid at the end of the year.

In respect of remuneration of the independent members of the board of directors, a payment plan based on the performance of the company may not be used.

Pro rata payment is made to the members of the board of directors by taking into account the time they carried out their duty between the date of appointment and the date of resignation. Expenses incurred by the members of the board of directors on account of making contributions to the company (such as transportation, telephone, insurance, etc.) can be paid by the company.

The remuneration of Top Executives to consist of two component which are fixed and performance based Fixed salaries of Top Executives are determined in accordance with international standards and legal obligations by taking into account the macroeconomic data in the market, the salary policies prevailing in the market, the size and long term targets of the company and the positions of the persons.

Bonuses for the Top Executives are calculated according to the bonus base, the performance of the company and the individual performance. A summary of the criteria is as follows:

● **Bonus Base:** Bonus Bases are updated at the beginning of each year. They vary depending on the work volume of the positions of the executives. When updating the bonus bases, top management bonus policies in the market are taken into account.

● **Performance of the Company:** Performance of the Company is determined at the end of the year by measuring the financial and operational targets (market share, exports, overseas operations, productivity, etc.) assigned to the company at the beginning of each year. In determination of the targets of the company, that the success be sustainable and that it incorporates improvements over the previous years are the principles taken into account.

● **Individual Performance:** In the determination of the individual performance, along with the targets of the company, the targets related with the employee, customer, process, technology and long term strategy are taken into account. In the measurement of the individual performance, in line with the performance of the company, the principle of achieving long term sustainable improvement in areas apart from the financial areas is observed.

Total amounts determined by above principles and paid to the members of the board of directors and top management during the year are submitted to the approval of the shareholders at the next general meeting.