INFORMATION DOCUMENT
REGARDING THE ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORPORATION, TO BE HELD ON 29 MARCH 2017, FOR THE YEAR 2016

1. INVITATION TO THE ORDINARY GENERAL MEETING, TO BE HELD ON 29 MARCH 2017

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 Wednesday March 29th, 2017 at 10:00 hours in order to review the efforts of year 2016 and to discuss and resolve the following agenda.

In accordance with the legal requirements, 2016 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 pursuant to the legal period..

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 aforementioned 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. 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 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.

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

All the holders of relevant rights and stakeholders and the media are invited to our General Assembly meeting. 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 submitted to the shareholders with due respect.

Tüpraş, Türkiye Petrol Rafinerileri A.Ş. Board of Directors
Company Adress: Tüpraş Genel Müdürlüğü Güney Mah. Petrol Cad. No:25, 41790 Körfez Kocaeli
Trade Registry and Number: Körfez- 408/14 Mersis No: 0875004126700011

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

As of the announcement date of the document, the total number of shares and voting rights that reflect the partnership structure of the partnership 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 are registered.

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

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%**

Marjority of Enerji Yatırımları A.Ş. shares are 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 2016, 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 ON 29 MARCH 2017

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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. **Review, discussion and approval of the Annual Report of the Company for the fiscal year 2016 as prepared by the Board of Directors,**

   Within the framework of Turkish Commercial Code, the Regulation and the capital Markets Law and related regulations, information shall be given about the 2016 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. **Presentation of the summary of the Independent Audit Report for the year 2016,**

   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. **Review, discussion and approval of the 2016 Financial Statements,**

   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 2016,**

   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 2016 shall be presented for approval of the General Assembly.

6. **Within the framework of the Company's dividend policy, approval, amendment and approval, or disapproval of the Board of Directors' proposal on profit distribution of year 2016 and the date of dividend distribution,**

   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 01.01.2016 – 31.12.2016; consolidated profit attributable to equity holders of the parent in the amount of TL 1.793.267.000,00 has been obtained. 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

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the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1,** and it will be presented to General Assembly for approval.

7. Approval, amendment and approval, or disapproval of the Board of Directors' proposal on the amendment of Article 6 entitled "Capital" of the Company's Articles of Association,

The amendment of Company's Articles of Association for the extension of the registered capital ceiling validity period that is provided together with the related Board of Directors' Resolution in Appendix 2, will be submitted to the approval of General Assembly. Regarding the amendment proposal, approvals of Capital Markets Board and the Ministry of Customs and Trade of Turkey have been received on 15 February 2017 & 22 February 2017 respectively.

8. Determination of the number of Board Members, their term of office, election of Members in accordance with the number determined and election of independent board members,

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. General Assembly may decide on the renewal of the Board of Directors even if their term of office have not expired.

In order to ensure the continuity of the Company's activities and to work more effectively of the management board, in accordance with the article 10th of our Articles of Association, it is envisaged the Board of Directors will be composed of 15 people in 2017. Five of the members of the Board of Directors to be selected must meet the independence criteria defined in the CMB's mandatory Corporate Governance Principles.

The Corporate Governance Committee proposed independent members to our Board of Directors based on the evaluation of the nominees presented to them and 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 with the decision taken on 26.01.2017 and their nomination has been submitted to CMB for the approval within the context of the principle numbered (4.3.7) of Corporate Governance Communiqué. The CMB has not given any negative opinion on these candidates according to its statement dated 03.03.2017 which has been notified to our company today.

In accordance with the Articles of Association of our company, one of the board members must be nominated by our C group shareholder, Privatisation Administration, as a representative. There has not yet been a notice to our Company from Privatisation Administration for the position of the member of the board of directors, which functions as an independent board member in practice.

Curriculum vitae of existing Board of Directors candidates and Declarations of Independence for the current independent member candidates are given in **Appendix 3**

9. In accordance with the Corporate Governance Principles, presentation to 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 on that basis,

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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 **Appendix 4.** Within the scope of the policy, the benefits which are provided to the the members of the board of directors and senior management by Turkish Petroleum Refineries Incorporation are disclosed in footnote 31 of our financial statements for the year of 2016

10. Resolution of annual gross salaries of the Members of the Board of Directors,

Within the scope of article 9 of our agenda on the Remuneration Policy, which will be offered to General Assembly for approval, amount of monthly gross fees to be paid to the members of the Board of Directors in 2017 shall be determined by our shareholders.

11. Approval of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the 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 6th September 2016, by obtaining the opinion of the Committee in charge of audit, it has been decided to select PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (a member firm of Pricewaterhouse) (the previous commercial title Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) to audit the financial tables of our Company covering the accounting term of 2017 and to conduct other activities set forth in said laws and this selection shall be presented for approval of the General Assembly.

12. Presentation to shareholders of the donations made by the Company in 2016 and resolution of an upper limit for donations to be made for 2017,

Pursuant to Article 6 of the CMB's Communiqué on Dividends No. II-19.1, in cases not specified in the Articles of Association, the limit of donations to be made must be determined by the General Assembly, and the information concerning the donations and payments must be provided to shareholders at the General Assembly. In 2016, donations totaling 20,3 million TL were made to foundations and associations. The upper limit of donations to be made in 2017 is going to be decided by the General Assembly.

13. In accordance with the Capital Markets Board regulations, presentation to shareholders of the securities, pledges and mortgages granted in favour of the third parties in the year 2016 and of any benefits or income thereof,

In accordance with The Capital Market Board's Regulation II-17.1, article 12, to inform 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 necessary information is given in the 2016 Consolidated financial statements under foot note: 22

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	December 31 2016	December 31 2015
A. CPMs given for companies in the name of its own legal personality	**2.468.816**	2.305.703
B. CPMs given on behalf of the fully consolidated companies (*)	**338.033**	225.073
C. CPMs given for continuation of its economic activities on behalf of third parties		
D. Total amount of other CPMs	**-**	-
i) Total amount of CPMs given on behalf of the majority shareholder	**-**	-
ii) Total amount of CPMs given on behalf of third parties which are not in scope of C.	**-**	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	**-**	-
Total	**2.806.849**	2.530.776

(*) A commission at an amount of TL1.117 thousand is recognized as of 31 December 2016 related to letter of guarantees given in favor of partnerships included in full consolidation (31 December 2015- TL 1.157 thousand).

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 shareholders, of the transactions carried out thereof in the year 2016 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. Some of the shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity are also board members at several Koç Group companies including those with similar operations to our Company. In 2016, there has not been any material transaction which requires notification in accordance with Corporate Governance Principle No. 1.3.6 of the Corporate Governance Communique.

15. Wishes and Opinions

APPENDICES:

Appendix 1 2016 Dividend Distribution Proposal
Appendix 2 Amendments to the Articles of Association and related Board of Directors' Resolution
Appendix 3 CVs of Board of Directors Candidates and Independence Declarations of Independent Board Member Candidates
Appendix 4 Remuneration Policy for Board of Directors and Executive Management

APPENDIX 1 - 2016 DIVIDEND DISTRIBUTION TABLE

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01.01.2016 - 31.12.2016 PROFIT DISTRIBUTION PROPOSAL

TURKISH PETROLEUM REFINERIES CORPORATION DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid in Capital/Issued Capital			**250.419.200,00**
2. Total Legal Reserves (According to Statutory Income Statements)			**324.922.236,42**
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	Statutory Records
3.	**Current period profit**	1.944.022.000,00	1.639.733.062,85
4.	**Taxes payable (-)**	131.232.000,00	137.780.720,39
5.	**Net profit (=)**	**1.793.267.000,00**	**1.501.952.342,46**
6.	**Previous years losses (-)**		0,00
7.	**General Legal reserves (-)**		
8.	**NET DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)**	**1.793.267.000,00**	**1.501.952.342,46**
	Dividend Advance Distributed (-)		
	Dividend Advance Less Net Distributable Current Period Profit	1.793.267.000,00	1.501.952.342,46
9.	**Donations made during the year (+)**	20.318.436,75	
10.	**Net Distributable Profit added donations**	1.813.585.436,75	
11.	**First dividend to Shareholders**		
	Cash	1.557.106.585,60	12.520.960,00
	Bonus		
	Total	**1.557.106.585,60**	**12.520.960,00**
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**		**1.354.028.529,51**
16.	**General legal reserves**	**154.458.562,56**	**135.402.852,95**
17.	Statutory reserves		
18.	Special reserves		
19.	**EXTRAORDINARY RESERVES**	**81.701.851,84**	**0,00**
20.	**Other Resources to be ditributed**	**0,00**	**190.557.096,09**
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association		5.831.647,61
21.	Other Resources to be ditributed legal reserves	0,00	184.725.448,48

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 (TL)
NET *	A	1.442.659.251,73		80,45	5,2853	528,5300
	C	0,06		0,00	5,2853	528,5300
	TOTAL	**1.442.659.251,79**	**0,00**	**80,45**		**528,53**

(*)According to the calculation of net dividend distribution, the 51% of shares owned by corporate tax payers and not publicly traded are not subject to withholding tax, whilst the 49% of shares that are publicly traded are subject to a 15% withholding tax on the assumption that the beneficial owners are individual taxpayers.

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APPENDIX 2 - PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND THE RELATED BOARD OF DIRECTORS DECISION

The Board of Directors' meeting was held on 17.01.2017 resolved to amend Article 6 "Capital" of the Company's Articles of Association in order to extend the validity period of Company's upper limit of authorized capital from 2017 to 2021 and to propose the amendment to the approval of the first upcoming General Assembly after the approvals of Capital Markets Board and the Ministry of Customs and Trade are obtained

The amendment to the Articles of Association were approved by Capital Markets Board on February 15th, 2017 and by the Ministry of Customs and Trade on February 22th, 2017. The amendment to the Articles of Association to be submitted to the approval of our shareholders in the 7th item of the General Assembly Agenda is given below

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EXISTING ARTICLE	PROPOSED AMENDMENT

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 2013-2017 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2017, 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.

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	CAPITAL (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
TOTAL		**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 the articles of

ARTICLE 6: CAPITAL

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The registered capital ceiling permit issued by the Capital Market Board is valid for the years ***2017-2021*** (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of ***2021***, 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.

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A	Other	122,705,407.77	Registered	12,270,540,777
C	ÖİB	0.01	Registered	1
TOTAL		**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 the articles of

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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.	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.

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APPENDIX 3- CVs OF BOARD OF DIRECTORS CANDIDATES AND INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES

Ömer M. Koç
Chairman
He received his B.A. degree from Columbia University in 1985. He worked at Kofisa Trading for one year. After completing his MBA at Columbia University in 1989, he worked at Ramerica International Inc. He joined Koç Group in 1990 and worked at Gazal A.Ş. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of Energy Group. He became member of Board of Directors in 2004 and Vice Chairman in May 2008. On February 22, 2016, he was appointed as the Chairman of Koç Holding. He is also Chairman of Turkish Educational Foundation Board of Trustees, Chairman of Koç University Board of Trustees, President of Geyre Foundation and Chairman of Yapı Kredi Kültür Sanat Yayıncılık Board of Directors and Tüpraş Board of Directors.

Mr Ömer M. Koç who has been Tüpraş Board Member since 2006 is serving as chairman since 2008.

Ali Y. Koç
Vice Chairman
He graduated from Rice University in Business Administration and completed his MBA degree at Harvard Business School. He attended the American Express Bank Management Trainee program between 1990 and 1991 and worked as an analyst at Morgan Stanley Investment Bank between 1992 and 1994. He held various senior positions at Koç Holding such as the New Business Development Coordinator and President of the Information Technology Group between 1997 and 2006. He was the President of the Corporate Communications and Information Technology Group between 2006 and 2010. He has been a member of Koç Holding Board of Directors since 30 January 2008 and was named Vice Chairman on February 22, 2016.

Mr Ali Y. Koç who has been Tüpraş Board Member since 2008 is serving as vice chairman since April 2016.

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. Rahmi M. Koç is serving as a Member of the Board of Directors of Tüpraş since 2008.

Semahat S. Arsel
Member
After graduating from the American College for Girls in Istanbul, Semahat Arsel participated in German language programs at 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 Divan Group, Chairman of the Board of Directors at Semahat Arsel Nursing Education & Research Center and Second Chairman of the Florence Nightingale Foundation. The Founder of Koç University's Faculty of Nursing, Arsel has been on the Board of Directors of Tüpraş since 2009.

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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; and joined Koç Group in the following year, serving in various positions including General Manager of Otoyol Sanayi A.Ş. and General Manager of Tofaş Türk Otomobil Fab. A.Ş., along with several high level posts in Koç Holding. He was the CEO of Koç Holding A.Ş between 2000 and 2001 and serving as Board member at Koç Holding since 1996 and at Tüpraş since 2006.

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. He was the CEO of Koç Holding between 2007 and 2010 and serving as Koç Holding Board Member since 2007. Bulgurlu is a Member of the Turkish Industry and Business Association (TÜSİAD), and the Turkish Marine Environment Protection Association (TURMEPA).

After being a member of Tüpraş Board of Directors between 2007 – 2012, Dr. Bülent Bulgurlu is serving as a member of Board of Directors of Tüpraş again since 2014.

Levent Çakıroğlu
Board Member

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 was the CEO of Arçelik between 2008 – 2015 and the President of the Durable Goods Group of Koç Holding A.Ş. between 2010 – 2015. After being appointed as Deputy CEO of Koç Holding on February 17, 2015, he took over the responsibility of Koç Holding CEO since April 2015.

Mr Levent Çakıroğlu has been Tüpraş Board Member since 30 March 2015.

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. Mr Durak was the Vice CEO between 2009 and 2010 and CEO between 2010 – 2015 at Koç Holding A.Ş. Mr. Durak has been on the Board of Tüpraş since April 5, 2010.

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 Energy Group. He has been a Board member of Tüpraş since 2006.

Yağız Eyüboğlu
Member
Mr. Yağız Eyüboğlu graduated from Boğaziçi University with BA degree in Economics in 1991 and received his MBA from Koç University in 1996. Eyüpoğlu started his professional life as a Management Trainee at Arçelik A.Ş. in 1991 and held various positions for ten years as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, Eyüboğlu assumed several responsibilities within the Koç Group, namely, CFO of Arçelik A.Ş., CEO and Board Member of Beko Elektronik A.Ş., Assistant to the President of the Koç Holding Foreign Trade and Tourism Group, and Human Resources Director of Koç Holding. Joining Aygaz A.Ş. as the General Manager in 2009, he held this responsibility till October 2015 before being assigned as Koç Holding Energy Group Deputy President as of October 1, 2015 and President of Energy Group as of 06 April 2016.

Mr. Yağız Eyüboğlu who serves as Board Member in several Koç Group companies, is also the Chairman of Turkish Confederation of Employer Associations (TİSK), the President of Board of Trustees of TAP, the President of World LPG Association (WLPGA) and is a Board Member of URAK.

Mr Yağız Eyüboğlu has been Tüpraş Board Member since 04 April 2016.

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 Deputy General Manager responsible from Financial Affairs at Koç Tüketici Finansmanı A.Ş. Mr. Turul served as Deputy General Manager responsible from 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, has been Tüpraş Independent Board Member since 31 March 2014.

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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 being appointed as Deputy General Manager; in 1979, he began serving as General Manager at Tofaş. In 1987, he was appointed as 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.

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 and appointed as Deputy 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 financial consultancy business. Since April 4, 2012, he has been serving as an independent member of the Board at Tüpraş.

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 received his 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 Deputy 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.

DECLERATION FOR INDEPENDECY

I hereby declare that I am candidate for independent board membership on the Board of Directors of Türkiye Petrol Rafinerileri A.Ş. ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Capital Markets Board's Communique on Corporate Governance. In that regard I also confirm that;

a) In the last five years, I, my spouse or my up to the second degree blood or affinity relatives is not or has not been; employed by as a key management personnel; has not had ordinary or privileged shareholding exceeding 5% by himself or together with; or has not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders controlling the Company or having material effect over the Company and all entities controlled by those shareholders.
b) I the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960

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f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
h) I have not been on the board of the Company for more than six years within last ten years,
i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
j) I am not registered in the name of any legal entity elected as a board member.

(Signature)
Kutsan Çelebican

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DECLERATION FOR INDEPENDECY

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b) I the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960
f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
h) I have not been on the board of the Company for more than six years within last ten years,
i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
j) I am not registered in the name of any legal entity elected as a board member.

(Signature)
Osman Mete Altan

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b) I the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
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g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
h) I have not been on the board of the Company for more than six years within last ten years,
i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
j) I am not registered in the name of any legal entity elected as a board member.

(Signature)
Gökçe Bayındır

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DECLERATION FOR INDEPENDECY

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b) I the last five years, I am not or have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or did not have shareholding exceeding 5% of an entity which has had a contractual relationship with the Company for a material business transaction including audit (including tax audit, legal audit, and internal audit) rating or consulting services during the terms in which the goods or services were provided,
c) My CV indicates that I have skills, knowledge and expertise relevant to the Company's business and extensive experience to fulfill my duties as an independent board member,
d) After my election I will not work full time in a Turkish governmental or public institution, except for the faculty membership under relevant regulations,
e) I am deemed to be resident in Turkey according to Revenue Tax Law No. 193 dated 31.12.1960
f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.
g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfilment of my responsibilities,
h) I have not been on the board of the Company for more than six years within last ten years,
i) I am not an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders and in more than five corporations listed on Borsa İstanbul in total.
j) I am not registered in the name of any legal entity elected as a board member.

(Signature)
Ahmet Turul

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Appendix4- REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

This policy determines the remuneration system for the Board of Directors and key executives within the scope of the definition of persons discharging managerial responsibilities under Capital Markets Board regulations.

A fixed remuneration is determined for all members of the Board at the annual general meeting of the Company.

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

Additional payment is made to the Board members who have been assigned specific duties to support the activities of the Company the amount of which is to be determined by the Board of Directors in consultation with the Nomination and Remuneration Committee.

To the chairman and members of the Executive Committee of the Board which supports the Board in the proper management of the Company in all respects, additional compensation determined by the Board of Directors in consultation with the Nomination and Remuneration Committee by taking into account such Committee Members' contributions, attendance at the meetings, functions, etc. can be granted. Payments made thereof to Executive Committee members within the year are to be deducted from the amount determined 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 Senior Executives is to consist of two components, which are fixed and performance based.

Fixed salaries of senior executives are determined in accordance with international standards and legal obligations by taking into account the prevailing 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 senior 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 executives' positions. When updating the bonus bases, senior management bonus policies in the market are taken into account.

Company Performance: The 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 Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

Individual Performance: In the determination of individual performance, along with the targets of the company, those related to the employee, customer, process, technology and long-term strategy are taken

into account. In the measurement of individual performance, in line with the performance of the company, the principle of achieving long term sustainable improvement in areas apart from the financial dimension is observed.

Severance payments may be granted to the key executives by taking into account total term of service, term of service as an executive, as well as contributions made to the company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the members of the Board of Directors during the year are submitted for shareholder approval at the next general meeting

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