TURKISH PETROL REFINERIES CORPORATION

MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 1 APRIL 2024

Ordinary General Assembly Meeting of Tüpraş for the year 2023 was held on Monday, 1 April 2024 at 10:00 am, at the address Güney Mahallesi Petrol Caddesi No:25 41790 Körfez /KOCAELİ, under the supervision of the Ministry's Delegate Mr. Veysi Uzunkaya, assigned by the letter of the Ministry of Trade of The Republic of Turkey, Kocaeli Provincial Directorate of Commerce dated 27.03.2024 and numbered E-80122446-431.03-00095359393.

The invitation for the meeting including the agenda, that has been made in accordance with the Law and the Articles of Association, was published on 8 March 2024, in the Turkey Trade Registry Gazette numbered "11039". Announcements were made 21 days prior to the General Assembly, on the web site of the company at www.tupras.com.tr, via the Central Registry Agency's (MKK) e-Company Portal, Electronic General Assembly System.

Upon examination of the List of Participants, it has been understood that among 192,679,559,800 shares, each bearing a nominal value of Kr 1 (One Kr) amounting to the company's total capital of TL 1,926,795,598; shareholders holding 27,622,182 shares corresponding to capital of 276,221.82 TL were present by person. Shareholders holding 131,239,457,695 shares corresponding to capital of 1,312,394,576.95 TL were present by proxy. Total of 131,267,079,877 shares corresponding to paid in capital of 1,312,670,798.77 TL were represented at the meeting, thereby reaching the minimum quorum as set in the legislation and the Articles of Association. Included in these total shares, it has been declared that 28,725,855,900 shares with nominal value TL 287,258,559 is represented by the Depositary of Representatives Company.

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

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

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

1. In accordance with the 1st item on the agenda, the election of the Chairman of Meeting who was in charge of the administration of the Annual Ordinary General Meeting was put to vote. The proposal made by the proxy of Enerji Yatırımları A.Ş., the shareholder of the company, was read by Mr. Doğan Korkmaz. Mr. Yağız Eyüboğlu has been elected as the Chairman of the Ordinary General Assembly by majority vote with TL 1,312,669,688.52 paid in-share capital in the affirmative and TL 1,110.25 paid in-share capital dissenting votes.

   The Chairman of the Meeting appointed Mr. İbrahim Yelmenoğlu as vote collector and Mr. Doğan Korkmaz as the secretary.

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

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The Chairman of The Meeting declared that, from Members of the Board, himself, and Mr. Erol Memioğlu was present and Mr. Cihan Harman, who attended the meeting on behalf of the Independent Audit Company PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, was also present. The Chairman also informed the General Assembly that other Board members have not attended the meeting providing their excuses.

2. In accordance with the 2nd item on the Agenda, it has been informed that the 2023 Integrated Annual Report was published 21 days prior to the Annual General Meeting, and disclosed (through the Public Disclosure Platform, The Central Registry Agency's (MKK) Electronic General Assembly System and on the company's website, www.tupras.com.tr and also printed in the Integrated Annual Report booklet). The Message of the Chairman section of the Company's 2023 Integrated Annual Report, which is prepared by the Company's Board of Directors, was read by Mr. İbrahim Yelmenoğlu. The 2023 Integrated Annual Report was opened to discussion and the questions asked were answered.

   2023 Integrated Annual Report has been approved and accepted by a majority vote with TL 1,309,472,954.52 paid in-share capital in the affirmative and TL 3,197,844.25 paid in-share capital dissenting votes.

3. In accordance with the 3rd item on the Agenda, the Meeting Chairman requested the Audit Report Summary to be read, which is issued by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi regarding 2023 accounting period. The Independent Auditor Report Summary was read by the secretary Mr. Doğan Korkmaz.

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

4. In accordance with the 4th item on the Agenda, it has been informed that Company's 2023 Annual Consolidated Financial Statements, prepared and issued pursuant to the "Communiqué on Principles of Financial Reporting in Capital Markets", Serial II, No. 14.1, of the Capital Markets Board and audited by Independent Auditor, have been made public and disclosed to all shareholders (on the Company's corporate website at www.tupras.com.tr address, printed as the Integrated Annual Report booklet, at the Company's Registered Offices, at the Public Disclosure Platform and in Electronic General Assembly System of Central Registry Agency) 21 days prior to this meeting. The summary of balance sheet and income statement are read by the secretary Mr. Doğan Korkmaz. Financial statements were opened to discussion and the questions asked were answered.

   2023 Annual Consolidated Financial Statements and Statutory Statements prepared in accordance with the Taxation Procedures Code are approved and accepted by a majority vote as a result of affirmative votes for TL 1,309,477,125.77 paid-in share capital against dissenting votes for TL 3,193,673 paid-in share capital.

5. In reference to the 5 th item in the agenda, changes in Board of Directors members within the year are submitted to the General Assembly for approval in accordance with the Turkish Commercial Code Article 363. It is informed that upon the resignation of the Member of the Board of Directors and Privatization Administration of Turkey (ÖİB) representative of our company Mr. Yunus Elitaş, Mr. Zekeriya Kaya was appointed as a member of the Board of Directors to complete the remaining task of Mr. Elitaş.

   Assignment of the member of Board of Directors within the year completing the remaining period of the previous member has been approved by a majority vote as a result of affirmative votes for TL 1,068,528,354.52 paid-in share capital against dissenting votes for TL 244,142,444.25 paid-in share capital.

6. The Chairman proposed for the approval of the General Assembly for the release of The Board Members from their liabilities in connection with annual accounts and activities of the company for the fiscal year of 2023.

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Each Member of the Board didn't use their voting rights arising from the shares they own in their release, and they were released by majority of votes, as a result of affirmative votes for TL 1,308,195,644.16 paid-in share capital against dissenting votes for TL 3,249,623.25 paid-in share capital.

7. In accordance with the 7th item of the agenda, the discussion of the attached proposal of the Board of Directors (Annex-1), which was announced to the public (in the Public Disclosure Platform, in the Electronic General Assembly System of Central Registry Agency, in the corporate website of the company www.tupras.com.tr and in the Integrated Annual Report booklet in print) at least 21 days before the General Assembly meeting, regarding the distribution of the profit for the year 2023 was started.

   With the assessment of the enclosed dividend distribution table based on the financial statements for the accounting period January 1 - December 31, 2023, in compliance with the TAS/TFRS and statutory results, prepared by Turkish Petroleum Refineries Corporation, and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and results based on Tax Procedure Law (TPL), our proposal for profit distribution is explained below:

   Realizing a net profit of TL 53,577,336,000 for the company according to the financial statements prepared in compliance with TAS/TFRS and a net profit of TL 56,028,515,230.26 for the accounting year according to the Tax Procedure Law records;

   a) Pursuant to Article 519 of the Turkish Commercial Code, 5% Legal Reserve that needs to be set aside is not reserved since as of December 31st, 2023, capital reserve already exceeds 20% of company's equity as per TPL records;

   Net profit according to the financial statements prepared in compliance with TAS/TFRS in the amount of TL 53,577,336,000 increases to TL 55,011,512,000 of first assessment base for dividend when donations of TL 1,434,176,000 are added.

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

   TL **20,000,000,000** to be distributed as first dividend to shareholders.
   TL 1,990,366,022.01 to be put aside as general legal reserve,

   c) The dividend amount of TL 20,000,000,000.00 to be fully paid in cash,

   d) The above-mentioned dividend distribution proposal is approved by the General Assembly, the total dividend of 20,000,000,000 TL will be distributed and the general legal reserve fund of 1,990,366,022.01 TL will be covered from the current year's earnings in the records prepared in accordance with both TFRS and VUK.

   e) After distribution of dividend, 31,586,969,977.99 TL in the financial statements prepared in accordance with TAS/TFRS records should be transferred to previous years' profits and according to VUK records the remaining amount would be left in the sub-breakdown of the Prior Year Profits/Loss account formed as a result of inflation correction of the balance sheet dated 31.12.2023 in accordance with VUK records;

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f) On this basis, a cash dividend of gross=net TL10.3799282 is to be paid for one nominal stock worth TL 1.00 at a rate of 1,037.99282 % to our legally obligated corporate taxpayer shareholders and limited corporate taxpayer shareholders earning dividends through a Turkey-based business or permanent representation office. Other shareholders are going to be paid a gross rate of 1,037.99282 %, a cash dividend of gross TL 10.3799282, and net rate of 934.19353 % a cash dividend of net TL 9.3419353 for one nominal stock worth TL1.00

g) The dividend distribution date to be determined as **April 03, 2024.**

The dividend distribution proposal is submitted to shareholders' approval and are approved and accepted by a majority vote as a result of affirmative votes for TL 1,312,577,743.52 paid-in share capital against dissenting votes for TL 93,055.25 paid-in share capital.

In line with the proposal of the board of directors, the company management was informed that, if appropriate conditions arise, the developments in the financial markets and the liquidity situation of our company will be followed and additional dividend distribution opportunities will be evaluated in the second half of the year. Furthermore, in accordance with the CMB's Announcement dated 07 March 2024, according to the financial statements prepared by VUK records, there was no net loss from previous years as a result of the inflation adjustment. Therefore, shareholders was informed that there was no situation requiring offset.

The opposition commentary sent by the shareholder Mr. Abdülkerim Karabudak, who attended the meeting electronically, regarding the higher rate of dividend distribution was read at the meeting and added to the meeting minutes.

8. In accordance with Article 8 of the agenda, the meeting proceeded with the election of the Board Members. The proposal of delegate of our shareholder Enerji Yatırımları A.Ş, for Members of Board of Directors has been read. The number of Board Members were determined as 11 (eleven) in total with 4 (four) independent members, and The Board of Directors as;

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

   and the independent members of the Board of Directors as;

   Ms. Şadan Kaptanoğlu Dikici,
   Ms. Mine Yıldız Günay,
   Mr. Mehmet Cem Kozlu
   Mr. Zekeriya Kaya representing the Privatization Administration and a member according to the reference to the notice, dated 27 March 2024 from Privatization Administration of Turkey

   have been elected as Board Members to be elected for a period of 1 year until the General Assembly, where the accounts of 2024 will be discussed.

   The election has been approved by a majority vote as a result of affirmative votes for TL 1,041,603,794.52 paid-in share capital against dissenting votes for TL 271,067,004.25 paid-in share capital.

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It has been informed that the resume of the Board Members have been announced to the public 21 days prior to the General Assembly meeting at the Public Disclosure Platform, the Central Registry Electronics General Assembly System's organization, the company's corporate web address at **www.tupras.com.tr**, and printed in 2023 Integrated Annual Report. With the decision of the Capital Markets Board, it was informed that "it was decided not to express any negative opinions" about Şadan Kaptanoğlu Dikici, Mine Yıldız Günay and Mehmet Cem Kozlu.

9. It is stated that “Remuneration Policy for the Members of the Board of Directors and for Executive Management” was accepted and presented to the shareholders and approved at Ordinary General Assembly Meeting dated 08.03.2023 have been disclosed to shareholders and made public before 21 days of the General Assembly Meeting (through the Public Disclosure Platform, company’s web site www.tupras.com.tr, the Electronic General Assembly System of Central Registry Agency and 2023 Integrated Annual Report booklets), and in this context, as mentioned in footnote no. 28 of our Financial Reports, total sum of benefits provided to executive management, consisting of the members of the Board of Directors and senior executive managers is TL 671.585.105,80 according to purchasing power on December 31, 2023. (TL 637.151.378,78 according to historical costs). These statements are accepted and approved by a majority vote as a result of affirmative votes for TL 1,299,494,492.52 paid-in share capital against dissenting votes for TL 13,176,306.25 paid-in share capital.

10. Mr. Yağız Eyüboğlu, delegate of the company's shareholder; Enerji Yatırımları A.Ş., announced a proposal for the determination of wages of The Members of the Board of Directors within the context of the Remuneration Policy for Members of Board of Directors and for Executive Management. It was approved that an annual gross remuneration of TL 2,064,000 is to be paid and payments to be made with equal monthly instalments until the next General Assembly with a majority vote of TL 1,051,317,421.54 paid-in share capital in the affirmative and TL 261,353,377.24 paid-in share capital dissenting votes.

11. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors, in reference to the board resolution dated 18.05.2023 Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. addressed at Maslak Mahallesi Eski Büyükdere Cad. Orjin Maslak İş Merkezi Sitesi No:27/57 Sarıyer / İstanbul and registered İstanbul Trade Registration with registration number of 479920-0, has been elected as Independent Audit Firm for auditing Financial Statements and Reports of 2024 accounting period and for conduct of other activities required pursuant to the relevant provisions of aforesaid laws. It is resolved by a majority vote as a result of affirmative votes for TL 1,312,580,426.52 paid-in share capital against dissenting votes for TL 90,372.25 paid-in share capital.

12. Within the scope of the donation and sponsorship policy of Tüpraş legal entity, the General Assembly was informed about the donations and aids worth based on nominal amounts of TL 1,183,348 thousand *(total amount calculated according to purchasing power on December 31, 2023 is TL 1,434,176 thousand)* to foundations and associations in 2023 for the purpose of social aid was made. The proposal of the shareholder Mr. Mustafa Can Kaya, who attended the meeting electronically, was rejected by a majority of votes as a result of the rejection vote of 1,286,647,069.41 TL and the affirmative votes for 26,023,729.37 TL, with the upper limit of the donation being 0.8% (eight per thousand) of the revenue. Additionally, the proposal for the maximum threshold of the total donations being determined as 0,4% (four per thousand) of company’s total revenue, which is presented by the delegate of our shareholder Enerji Yatırımları A.Ş., has been read. The proposal has been voted and accepted by a majority vote as a result of affirmative votes for TL 1,051,410,613.52 paid-in share capital against dissenting votes for TL 261,260,185.25 paid-in share capital.

13. In accordance with the regulations of CMB, the General Assembly of Shareholders has been informed about securities, pledges, mortgages and other guarantees given by our Company and its affiliates in favour of third parties, and earnings or benefits arising from such. It has been presented to the shareholders that, as stated

in the footnote number 19 of the consolidated financial statements disclosed to the public, as of 31.12.2023. Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.

14. Granting permission to our shareholders who control the management, the Members of the Board of Directors, senior executives and their spouses, and blood relatives and relatives by marriage up to second degree within the framework of the articles 395 and 396 of the Turkish Commercial Code and in the relevant regulations of the Capital Markets Board of Turkey has been accepted by a majority vote as a result of affirmative votes for TL 1,312,665,522.77 paid-in share capital against dissenting votes for TL 5,276 paid-in share capital.

    Additionally, in line with the Capital Markets Board's Communique on Corporate Governance, the General Assembly has been informed about the fact that some of shareholders having managerial control, board members, executive managers and up to the second degree blood or affinity relatives are the board members of some of other Koç Group companies including the ones that engage in similar business activities of our company; the Assembly has also been informed that no transactions have been carried out that should be disclosed in the year 2023 within the context of the 1.3.6th article of Corporate Governance Communique.

15. In accordance with the 15th item of the agenda, Shareholders were informed by Mr. Doğan Korkmaz about the prominent actions in 2023 regarding the Company's Strategic Transition Plan which was announced in 2021. In this direction, the zero-carbon electricity production capacity was increased to 416 MW, the basic engineering studies for the production of SAF (Sustainable Aviation Fuel) were completed and detailed engineering studies continued. It was informed to the shareholders that investments in funds and start-ups investing in the field of energy transformation continued, also Scope 1 and Scope 2 emissions have been reduced by 15% compared to the 2017 base year.

    Our shareholders were also informed that this article would not be voted on, as it is included in the agenda only for information purposes.

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

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

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

01 April 2024

Ministry Representative
Veysi Uzunkaya

Chairman
Yağız Eyüboğlu

Vote Collector
İbrahim Yelmenoğlu

Secretary
Doğan Korkmaz

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Annex-1

01.01.2023- 31.12.2023 PROFIT DISTRIBUTION PROPOSAL

TURKISH PETROLEUM REFINERIES CORPORATION DIVIDEND DISTRIBUTION TABLE (TL)			
1. Paid in Capital/Issued Capital			**1.926.795.598,00**
2. Total Legal Reserves (According to Statutory Income Statements)			**3.201.966.309,43**
Information on privileges in profit distribution if any in the Articles of Association			
		According to CMB	According to Statutory Records
3.	**Current period profit / loss (=)**	57.820.358.000,00	63.848.036.633,73
4.	**Taxes payable (-)**	3.948.197.000,00	7.819.521.403,47
5.	**Net profit (=)**	**53.577.336.000,00**	**56.028.515.230,26**
6.	**Previous years losses (-)**	0,00	0,00
7.	**General Legal reserves (-)**	0,00	0,00
8.	**DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)**	**53.577.336.000,00**	**56.028.515.230,26**
9.	**Donations made during the year (+)**	1.434.176.000,00	
10.	**Net Distributable Profit added donations**	55.011.512.000,00	56.028.515.230,26
11.	**First dividend to Shareholders**		
	Cash	20.000.000.000,00	96.339.779,90
	Bonus		
	Total	**20.000.000.000,00**	**96.339.779,90**
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		19.903.660.220,10
16.	General legal reserves	1.990.366.022,01	1.990.366.022,01
17.	Statutory reserves		
18.	Special reserves		
19.	**EXTRAORDINARY RESERVES**	**31.586.969.977,99**	**34.038.149.208,25**
20.	**Other Resources to be ditributed**	**0,00**	**0,00**
	Previous years profit		
	Extraordinary reserves		
	- Other distributable reserves as per the law and the Articles of Association	0,00	
21.	Allocated Legal Reserves to be distributed from other sources	0,00	

* The amount is the registered nominal capital amount, and there is a capital inflation adjustment difference of 6.637.577.141 TL in the records prepared in accordance with VUK.

** The amount is the nominal general legal reserves amount, and there is an inflation adjustment difference of 5.624.186.034 TL regarding the legal reserves in the records prepared in accordance with the Tax Procedure Law after the inflation accounting application.

***The first dividend amount is calculated by taking into account the registered nominal capital amount.

DIVIDEND RATIO TABLE						
	GROUP	**TOTAL AMOUNT OF DIVIDEND DISTRIBUTED**		**TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT**	**DIVIDEND PER SHARE WITH NOMINAL VALUE OF TL 1**	
		AMOUNT (TL)	**BONUS (TL)**	**RATIO (%)**	**AMOUNT (TL)**	**RATIO (%)**
NET	A	19.082.237.915,90		35,62	9,3419353	934,19353
	C	0,73		0,00	9,3419353	934,19353
	TOTAL	**19.082.237.916,63**	**0,00**	**35,62**		

(*) With this calculation of dividend distribution, 54.11% shares are owned by corporate tax payers and are not publicly traded, are not subjet to withholding tax, whilst 0.21% shares of individual shares that are not publicly traded and 45.67% shares that are publicly traded are subject to a 10% witholding tax on the assumption that the beneficial owners are individual taxpayers.

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