TURKISH PETROL REFINERIES CORPORATION

INVITATION TO THE ORDINARY GENERAL MEETING, TO BE HELD ON MARCH 29TH 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

Annex:

-Agenda

-Articles of Association Amendment

-Proxy Form

AGENDA FOR ORDINARY GENERAL ASSEMBLY MEETING OF TURKISH PETROL REFINERIES CORP. TO BE HELD ON 29 MARCH, 2017

1. Opening and election of the Chairmanship Committee,

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

3. Presentation of the summary of the Independent Audit Report for the year 2016,

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

5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2016,

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,

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,

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,

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,

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

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,

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,

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,

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,

15. Wishes and Opinions

OLD TEXT

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.

b. 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.

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**

NEW TEXT

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 ***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.

b. 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.

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 issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. 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 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.	The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. 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 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.

PROXY FORM FOR THE ORDINARY GENERAL ASSEMBLY MEETING
TÜPRAŞ, TURKISH PETROLEUM REFINERIES CORP.
To the Chair of the General Assembly of Shareholders,

I hereby appoint_____as my proxy authorized to represent me, to vote and make proposals in line with the views I express herein below and sign the required papers at the Ordinary General Assembly of Turkish Petroleum Refineries Corp. that will convene on March 29th, 2017, Wednesday at 10:00 at the address of Güney Mahallesi Petrol Caddesi No:25 Körfez-Kocaeli.

The Attorney's(*):

Name Surname/ Trade Name:

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

(*) Foreign attorneys should submit the equivalent information mentioned above.

A. SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. About the agenda items of General Assembly:

a) The attorney is authorized to vote according to his/her opinion. ☐
b) The attorney is authorized to vote on proposals of the attorney partnership management. ☐
c) The attorney is authorized to vote in accordance with the following instructions stated in the table. ☐

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

Agenda Items	Accept	Reject	Dissenting Opinion
1. Opening and election of the Chairmanship Committee,			
2. Review, discussion and approval of the Annual Report of the Company for the fiscal year 2016 as prepared by the Board of Directors,			
3. Presentation of the summary of the Independent Audit Report for the year 2016,			
4. Review, discussion and approval of the 2016 Financial Statements,			
5. Release of the members of the Board of Directors from liability for the affairs of the Company for the year 2016,			
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,			
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,			
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,			
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,			
10. Resolution of annual gross salaries of the Members of the Board of Directors,			
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,			
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,			
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,			
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,			
15. Wishes and Opinions,			

No voting on the informative items.

If the minority has another draft resolution, necessary arrangements should be made to enable them vote by proxy.

2. Special instruction related to other issues that may come up during General Assembly meeting and rights of minority:

a) The attorney is authorized to vote according to his/her opinion. ☐

b) The attorney is not authorized to vote in these matters. ☐

c) The attorney is authorized to vote for agenda items in accordance with the following instructions: ☐

SPECIAL INSTRUCTIONS: The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B. The shareholder specifies the shares to be represented by the attorney by choosing one of the following.

1. I hereby confirm that the attorney represents the shares specified in detail as follows:
a) Order and Serial(*)
b) Number / Group (**)
c) Amount-Nominal Value
d) Share with voting power or not
e) Bearer-Registered(*)
f) Ratio of the total shares/voting rights of the shareholder

*Such information is not required for the shares which are followed up electronically.

**For the shares which are followed up electronically, information related to the group will be given instead of number.

2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting. ☐

NAME SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.