

**Text of Internal Directive on Working Principles and Procedures of General Assembly  
of the Company**

**Internal Directive on Working Principles and Procedures of  
General Assembly of Turcas Petrol Joint Stock Company**

**CHAPTER ONE**

**Purpose, Scope, Basis and Definitions**

**Purpose and scope**

**ARTICLE 1-** (1) The purpose of this Internal Directive is to determine working principles and procedures of Turcas Petrol Joint Stock Company General Assembly within the frame of the Law, related legislation and provisions of Articles of Association. This Internal Directive contains all ordinary and extraordinary General Assembly meetings of Turcas Petrol Joint Stock Company.

**Basis**

**ARTICLE 2-** (1) This Internal Directive has been prepared by the Board of Directors in accordance with Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of Customs and Trade Ministry to Attend to Meetings.

**Definitions**

**ARTICLE 3-** (1) Stated in this Internal Directive;

- a) Sitting: shall mean one-day meeting of General Assembly,
- b) Law: shall mean Turkish Commercial Code no. 6102 and dated 13.1.2011,
- c) Session: shall mean each part of each sitting cut due to reasons such as rest, meal break and similar reasons,
- ç) Meeting: shall mean ordinary and extraordinary General Assembly meetings,
- d) Meeting Chairmanship: shall mean Board Chairman to direct the meeting in accordance with article 33 of Articles of Association of the Company or Vice Chairman in absence of him or the Board consisting of chairman to be elected by General Assembly in absence of both of them and Meeting Vice Chairman elected by General Assembly when necessary, Minute Clerk determined by Meeting Chairman and two shareholders who are present at General Assembly meeting and have the most shares or in case these shareholders

who have the most shares do not accept this task, Vote Collecting Officers elected among existing shareholders until two persons are found in accordance with article 419 of the Law.

## **CHAPTER TWO**

### **Working Principles and Procedures of General Assembly**

#### **Provisions to be obeyed**

**ARTICLE 4** – (1) Meeting shall be held in compliance with provisions of related legislation and Articles of Association as to General Assembly.

#### **Access to meeting place and preparations**

**ARTICLE 5** – (1) Meeting place may be accessed by shareholders registered at attendants list organized by the Board of Directors or their representatives, Board Members, auditor, if any, Ministry Representative if assigned and persons to be elected to or charged with Meeting Chairmanship. Other directors, employees of the Company, guests, voice and image taking technicians, press staff may attend to General Assembly meeting.

(2) In entrance to the meeting place, it is obligatory for real person shareholders and representatives appointed by electronic General Assembly system established in accordance with article 1527 of the Law to submit their identity cards, real person shareholders' representatives to submit their representation certificates with their identity cards, legal person shareholders' representatives to submit their authorization certificates and to sign places shown for them in attendants' list. The said control actions shall be performed by the Board of Directors or one or more Board Member charged by the Board of Directors or person or persons assigned by the Board of Directors.

(3) Tasks as to preparation of meeting place in a way to accommodate all shareholders, to make stationery, documents, tools and devices to be needed during the meeting available at the meeting place shall be executed by the Board of Directors. The Meeting shall be recorded in a video and audio form.

#### **Opening the Meeting**

**ARTICLE 6** – (1) The Meeting shall be opened in the city where Company headquarter is located, at a time that is announced before and after determining that quorums stated in article 31 of Articles of Association of the Company and in case there is not any provision, in article 29 of Capital Market Board are provided by the Board Chairman or Vice Chairman or one of Board Members with a minute.

#### **Formation of Meeting Chairmanship**

**ARTICLE 7-** (1) In accordance with provision of article 6 of this Internal Directive, a Chairman and if deemed as necessary, a Vice Chairman shall be elected by the Board

Chairman or Vice Chairman in his absence or General Assembly in absence of both under management of the person opening the meeting.

(2) At least one minute clerk shall be assigned by the Chairman and vote collecting officers. In case two shareholders who attend to General Assembly meeting and have the most shares or shareholders who have the most shares do not accept this task, existing shareholders shall be assigned as Vote Collecting Officers in turn until persons accepting this task are found. In addition, experts may be assigned by Meeting Chairman with the purpose of performing technical actions for companies that use electronic General Assembly system.

(3) Meeting Chairmanship is authorized about signing meeting minute and other documents that are basis of this minute.

(4) Meeting Chairman shall act in accordance with provisions of the Law, Articles of Association and this Internal Directive while directing General Assembly meeting.

### **Tasks and authorities of the Meeting Chairmanship**

**ARTICLE 8** – (1) Meeting Chairmanship shall perform following tasks under management of the Chairman:

a) To examine whether the meeting is held at the address stated in the announcement and if stated in Articles of Association, whether meeting place is in compliance with that.

b) To examine whether General Assembly has been called to the meeting in the way stated in Articles of Association with announcement issued at website and Turkish Trade Registry Gazette and Public Disclosure Platform and other places determined by Capital Market Board, whether this call has been made at least three weeks before the meeting date excluding announcement and meeting days and to enter this situation in meeting minute.

c) To control whether persons who do not have authorization to access to meeting place attended to the meeting or not and whether tasks decided in the second subparagraph of article 5 of this Internal Directive related to access to the meeting place are fulfilled by the Board of Directors or not.

d) If change is made, to determine whether Articles of Association containing changes, share books, Board of Directors Annual Activity Report, auditor's reports, financial statements, agenda, amendment draft prepared by the Board of Directors if there is Articles of Association change at agenda, permission writings obtained from the Ministry of Customs and Trade and Capital Market Board related to change of Articles of Association and attached amendment draft, attendants' list issued by the Board of Directors, postponement minute as to the previous meeting in case General Assembly is called to the meeting upon postponement other necessary documents as to the meeting are available at the meeting place completely and to state this situation in meeting minute.

e) To perform identity control of persons attending to General Assembly in person or by proxy by signing attendants' list upon objection or necessity and to control authenticity of representation certificates.

f) To determine whether Managing Directors and at least one Board Member and auditor in companies subject to auditing are available in the meeting or not and to state this situation in meeting minute.

g) To direct General Assembly works within the framework of agenda, to prevent going out of agenda except exceptions stated in the Law, to ensure meeting order, to take necessary actions for it.

ğ) To open, close sittings and sessions and to close the meeting.

h) To read or to have read decree, draft, minute, report, suggestion and similar documents as to matters discussed to General Assembly and to give right to speech to persons who want to talk about them.

ı) To take a vote as to decrees to be given by General Assembly and to notice results.

ii) To observe whether minimum quorum for the meeting is maintained in the beginning, afterwards and at the end of the meeting, whether decrees have been taken in compliance with quorums foreseen in the Law and Articles of Association.

j) In accordance with article 436 of the Law, to prevent persons not having right to vote to vote in decisions stated in the said article, to observe all kinds of limitations brought to right to vote and privileged voting in accordance with the Law and Articles of Association.

k) Upon request of shareholders who have five percent of capital, to postpone negotiation of financial statements and matters affiliated to that to be discussed in the meeting to be held after one month without need for General Assembly to take decision on this matter.

l) To ensure arrangement of minutes belonging to General Assembly works, to record objections in the minute, to sign decisions and minutes, to state votes used in favor and against as to decisions taken in the meeting in meeting minute in a way not to lead any hesitation.

m) To deliver meeting minute, Board of Directors Annual Activity Report, auditor's reports in companies subject to audit, financial statements, attendants' list, agenda, motions, if any, voting papers and minutes of elections and all certificates related to the meeting to one of attending Board Members with a minute at the end of the meeting.

### **Actions to be taken before agenda is discussed**

**ARTICLE 9** – (1) Meeting Chairman shall read meeting agenda or have it read to General Assembly. It shall be asked whether there is a suggestion of change as to discussing order of agenda articles by the Chairman and in case there is a suggestion, this situation shall be submitted to approval of General Assembly. Discussion order of agenda articles may be changed with decision of majority of votes attending to the meeting.

### **Agenda and discussing agenda articles**

**ARTICLE 10** – (1) It is obligatory for ordinary General Assembly agenda to include following matters:

- a) Opening and formation of Meeting Chairmanship.
- b) Discussing Board of Directors Annual Activity Report, auditor's report in companies subject to audit and financial statements.
- c) Release of Board Members and auditors, if any.
- ç) Election of Board Members whose terms of office are over and auditor in companies subject to audit.
- d) Determining fees of Board Members and their rights such as attendance fee, bonus and premium.
- e) Determining form of use of profit, its distribution and yield share rates.
- f) Discussing Articles of Association changes, if any.
- g) Other matters deemed as necessary.

(2) Agenda of Extraordinary General Assembly meeting consists of reasons requiring holding the meeting.

(3) In accordance with article 29 of Capital Market Board, matters not existing in meeting agenda can not be discussed and decreed except situations where it is obligatory to take matters that are requested by Capital Market Board to be discussed or announced to shareholders into the agenda and exceptions stated below without obeying to principle of affiliation to the agenda in General Assembly of the Company:

- a) In case all shareholders are available, the agenda may be continued by unanimity.
- b) In accordance with article 438 of the Law, special audit request of any shareholder shall be decreed by General Assembly without considering whether it takes place at the agenda or not.
- c) Matters of discharging Board Members and electing new members shall be deemed to be related to article on discussion of year-end financial statements and shall be decreed by

discussing directly in case of request without considering whether there is any article on the agenda as to the matter.

ç) Although there is not any article on the agenda, in case of existence of just reasons such as malpractice, incompetency, violation of affiliation liability, difficulty in execution of the task due to membership in many companies, conflict, misuse of power, matters of discharging Board Members and electing new members instead of them shall be taken into the agenda with majority of votes of attendants in the General Assembly.

(4) Agenda article that is decreed by being discussed at General Assembly can not be discussed again and decreed until it is decided with unanimity of attendants.

(5) Matters that are requested to be discussed at General Assembly of the Company shall be put on the agenda by the Ministry as result of the audit made or due to any reason.

(6) The agenda shall be determined by the person calling General Assembly to the meeting.

#### **Getting the floor in the meeting**

**ARTICLE 11** – (1) Shareholders and other related persons who want to get the floor on the agenda item that is discussed shall convey the situation to Meeting Chairmanship. Chairmanship shall announce persons to get the floor to General Assembly and give the floor to these persons according to order of application. In case the person who has the turn to speak is not present at meeting place, he/she shall loose right to speak. Speeches shall be made from the place allocated for that as addressing General Assembly. Persons may change order of speaking among themselves. In case time of speaking is limited, a person who has the turn and make his/her speech, may continue the speech when the time for speech is over only in case the first person to speak after him/her permits within duration of speech of that person. Otherwise, duration of speech can not be extended.

(2) Board Members and auditor who want to make explanation on matters that are discussed may be given right to speech by Meeting Chairman without considering order.

(3) Duration of speeches shall be decided by General Assembly upon suggestion of the Chairman or shareholders according to intensity of agenda, number of matters necessary to be discussed and number of persons who want to take the floor. In such cases, General Assembly shall take decision on matters whether speech duration is necessary to be limited or not and the length of the duration afterwards by making separate voting.

(4) In accordance with article 1527 of the Law, procedures and principles determined in the said article and sub-regulations shall be applied as to transfer of opinions and suggestions of shareholders or their representatives attending to General Assembly electronically.

## **Voting and procedure of using vote**

**ARTICLE 12** – (1) Before starting to voting, Meeting Chairman shall announce that matter to be voted to General Assembly. In case a draft resolution is to be voted, voting shall start after this is determined and read in written. After it is announced to pass to voting, permission may be asked to speak only about procedure. Meanwhile, in case there is a shareholder who made a request but not given the floor, he/she shall use right to speak after he/she reminds it and confirmed by the Chairman. Floor shall not be given after voting is passed.

(2) Votes as to matters discussed in the meeting shall be used by raising hands. These votes shall be counted by meeting Chairmanship. When necessary, Chairmanship may assign adequate number of persons to assist the counting votes. Persons who do not raise their hands or not make declaration in any way shall be deemed to give “nay” vote and these votes shall be accepted as given against the related decision in assessment. Secret ballot may be used with request of persons having five percent of capital represented by shareholders attending to the meeting and approval of General Assembly.

(3) In accordance with article 1527 of the Law, procedures and principles determined in the said article and sub-regulations shall be applied as to voting of shareholders or their representatives attending to General Assembly electronically.

## **Issuing meeting minute**

**ARTICLE 13** – (1) Meeting Chairman shall sign attendants’ list showing shareholders or their representatives, shares that they have, their groups, numbers and nominal prices, it is ensured that questions asked at General Assembly and answers given are shown as summary and decisions taken and number of positive and negative votes used for each decision are shown clearly in the minute and minute shall be ensured to be issued in accordance with procedures stated in the Law and related legislation.

(2) Minute of General Assembly shall be issued at meeting place and during the meeting, by typewriter, computer or by handwriting using pen in a legible way. It is obligatory to have a printer to allow taking print out at meeting place for minute to be written on computer.

(3) Minute shall be issued in Turkish at least in two copies and each page of the minute shall be signed by Meeting Chairmanship and Ministry Representative in case he/she attends.

(4) In the minute; it is obligatory to state commercial title of the Company, meeting date and place, total nominal price of shares of the Company and number of shares, total number of shares represented in the meeting in person and by proxy, name and surname of Ministry Representative if he/she attended, date and number of assignment letter, if meetings is made with announcement, how the invitation is made and in case it is made without announcement, it should be stated.

(5) Amount of votes as to decisions taken in the meeting shall be stated in the minute with figure and letter in a way not to lead any hesitation.

(6) Name, surname and opposition justifications of persons who use nay votes for decisions taken in the meeting and want to record this opposition to the minute shall be written to the minute.

(7) In case reason of opposition is given in written, this writing shall be added to the minute. In minute, name, surname of shareholder or his/her representative shall be written and it shall be stated that her/his opposition writing is attached. Writing of opposition attached to the minute shall be signed by meeting chairmanship and Ministry Representative in case he/she attends.

### **Actions to be taken at the end of the meeting**

**ARTICLE 14-** (1) Meeting Chairman shall deliver a copy of minute and all other documents related to General Assembly to one of attending Board Members at the end of the meeting. This situation shall be determined with a separate minute to be issued between parties.

(2) Board of Directors is obliged to submit a notarized copy of minute to Trade Registry Directorate within 15 days following the meeting date at the latest and to register and announce matters in this minute that are subject to registration and announcement.

(3) Minute shall be located at website within five days at the latest following the date of General Assembly by companies responsible for opening website.

(4) In addition, Meeting Chairman shall deliver a copy of attendants' list, agenda and General Assembly meeting minute to Ministry Representative in case he has attended.

### **Attending the meeting electronically**

**ARTICLE 15-** (1) In case it is allowed to attend General Assembly meeting electronically in accordance with article 1527of the Law, actions to be taken by the Board of Directors and Meeting Chairmanship shall be executed by considering article 1527 of the Law and the related legislation.

## **CHAPTER THREE**

### **Miscellaneous**

#### **Attendance of Ministry Representative and documents as to General Assembly meeting**

**ARTICLE 16 –** (1) As to requesting Ministry Representative and tasks and authorities of this representative, provisions of Regulation on Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of Customs and Trade Ministry to Attend to Meetings are reserved.



(2) In preparation of list of persons possible to attend to General Assembly and attendants' list, it is obligatory to comply with provisions of the Regulation stated in the first subparagraph in arrangement of representation certificates to be used at General Assembly and meeting minute.

#### **Situations Unforeseen in Internal Directive**

**ARTICLE 17** – (1) In case any situation that is unforeseen in this Internal Directive is faced in meetings, action shall be taken in direction of decision to be taken by General Assembly.

#### **Acceptance of Internal Directive and amendments**

**ARTICLE 18** – (1) This Internal Directive shall enter into force, be registered and announced by the Board of Directors with approval of General Assembly of Turcas Petrol Joint Stock Company. Amendments to be made in Internal Directive are subject to the same procedure.

#### **Enforcement of Internal Directive**

**ARTICLE 19** – (1) This Internal Directive has been accepted in General Assembly Meeting of Turcas Petrol Joint Stock Company dated 23 May 2013 and it shall be enter into force on the date of its announcement at Turkey Trade Registry Gazette.