

PETKİM PETROKİMYA HOLDİNG A. Ş.
MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING
PERTAINING TO 2015 ACTIVITY YEAR
HELD ON MARCH 28, 2016

Ordinary General Assembly meeting of PETKİM Petrokimya Holding A.Ş. pertaining to 2015 activity year has been held on 28.03.2016 Monday at 11.00 in the Headquarters in Aliaga, Izmir, with the supervision of Mr. Hüseyin Alper MARASALI, the Representative of the Ministry appointed by the Izmir Provincial Directorate of Trade upon letter numbered 52101085-431.03-00014831322 dated 25/03/2016.

The meeting invitation and agenda were published, as prescribed in article 414 and other relevant articles of the Turkish Commercial Code ("TCC") numbered 6102 and the Articles of Association of the Company within the timeframe set for the announcement of the meeting date and agenda, in Turkish Trade Registry Gazette numbered 9025 and dated 04 March 2016, on the Public Disclosure Platform ("PDP"), on the Company website www.petkim.com.tr and in the e-general meeting system ("e-GEM") of the Central Registry Agency Inc. ("CRA").

It has been noted that the meeting was held both physically and also through the e-GEM in accordance with the "The Regulation on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means" published on the Official Gazette no. 28395 dated 28 August 2012 and "The Communiqué on Electronic General Meeting System Applicable at General Assemblies of Joint Stock Companies" published on the Official Gazette no. 28396 dated 29 August 2012.

It has been ascertained, by the Representative of Ministry, from the list of attendants that out of 150.000.000.000 (One Hundred and Fifty Billions) Company shares with a total nominal value of TL 1.500.000.000 (One Billion and Five Hundred Million Turkish Liras), 88.610.192.264,8 shares with a total nominal value of TL 886.101.922,648 were represented by proxy and 205.352.939,1 shares with a total nominal value of TL 2.053.529,39 were represented in person and that, therefore, the minimum quorum requirement as foreseen in the TCC and by the Articles of Association was satisfied. Out of that total amount of shares, it is stated by Kenan Yavuz, a Board Member of the Company, that 15.493.839.193,9 shares with a nominal value of TL 154.938.391,939 were represented by the Custodian Representatives pursuant to article 431 of the Turkish Commercial Code and article 24 of "The Regulation pertaining to the Procedures and Principles of General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade" published in the Official Gazette dated 28 Nov 2012 and numbered 28481, and that the Board Members Mr. Vagif ALIYEV, Mr David MAMMADOV, Mr.Kenan YAVUZ, Mr. Farrukh GASİMOV, Mr. Süleyman GASİMOV, Mr. Hulusi KILIÇ and Mr. Ahmet Can YILMAZ as the representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which is the Independent Auditing Firm, were present in the Ordinary General Assembly Meeting.

Pursuant to the paragraphs 5 and 6 of the 1527th article of the TCC, it has been determined that the Company carried out the general assembly preparations in accordance with the legal regulations. The Board Member Kenan YAVUZ assigned Özlem FİDAN, who owns a "Central Registry Agency Inc. Electronic General Assembly System Certificate" for using the electronic general meeting system, and the meeting was opened simultaneously in the physical and electronic environments.

Board Member Mr. Kenan YAVUZ has provided information on the method of voting. As required both by the Law and the Articles of Association, with the regulations on counting of electronic votes reserved, Shareholders available at the meeting were requested to vote by raising hand and vote negatively by expressing in word and the discussion on agenda topics has begun.

1. Regarding the 1st Agenda item;

Meeting Chairmanship formation has been discussed. It was unanimously agreed by TL 1.043.093.843,978 amount of votes that Mr. Vagif ALIYEV be elected as the Chairman of the General Meeting as required by the Articles of Association. Mr. Vagif ALIYEV, the Meeting Chairman appointed Mr. Hacı Mahmut ORUÇ as the Vote Collector and Mrs Fusun CELEBI as the Minutes Clerk.

Because of the fact that he is an Azeri national and that his Turkish is not sufficient, the Chairman Vagif ALIYEV assigned Kenan YAVUZ for managing the meeting by informing the general assembly clearly by verbal and written explanations.

The Chairman of the Meeting specified that in case of absence of any request for modification in the agenda the General Assembly Meeting Agenda would be discussed in a manner as it was announced. Due to the absence of any request for modification in the consequence of the discussions on the agenda items the meeting proceeded with discussion of the Agenda items in the announced consequence.

2. Regarding the 2nd Agenda item;

The proposal of the Chairman on the "Activity report be deemed as read" has been voted for the Activity Report of the Board on 2015 year of the Company was brought to the attention of the shareholders in the Company Headquarter in Aliaga-Izmir, in the Istanbul office of Petkim at Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no'lu Bağımsız Bölüm Şişli/Istanbul, on the company web site (www.petkim .com.tr), "e-GEM" of the "CRA" and "PDP", the printed Activity Report 21 days prior to the date of General Assembly and was distributed among all the shareholders before the Meeting. The proposal was accepted by majority of votes including affirmative votes representing 1.042.148.121,978 TL and dissenting votes representing 945.722 TL.

The Activity Report of the Board has been discussed and confirmed as a result of voting by majority of votes including affirmative votes representing TL 1.042.148.121,978 and dissenting votes representing TL 945.722.

3. Regarding the 3rd Agenda item;

The Audit Report on 2015 activity year prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) elected as the Company Auditor for auditing 2015 activity period was read to the General Assembly.

4. Regarding the 4th Agenda item;

Financial statements on 2015 activity year of the Company submitted to examination of the shareholders in the Company Headquarter in Aliaga-İzmir, in the İstanbul office of Petkim at Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no'lu Bağımsız Bölüm Şişli-İstanbul, on the company web site (www.petkim.com.tr), "e-GEM" of the "CRA" and "PDP", the printed Activity Report books 21 days prior to the date of General Assembly according to Article 437 of TCC was read by the Minutes Clerk Füsün ÇELEBİ, discussed and has been voted by the General Assembly. It has been resolved by the majority of votes including affirmative votes representing TL TL 1.042.148.121,978 and dissenting votes including TL 945.722 to confirm the balance sheet, income statements on 2015 activity year.

5. Regarding the 5th Agenda item;

The release of the chairman and members of the Board for their accounts and activities in 2015 has been discussed. The release of the chairman and members of the Board for the Company activities and operations in 2015 has been voted. The Board Members did not use their right to vote arising from their shares in their release. It has been resolved by the majority of votes including affirmative votes representing TL 1.042.268.121,978 and dissenting votes including TL 825.722 to to release separately the chairman and members of the Board for the Company activities and operations in 2015.

6. Regarding the 6th Agenda item;

As announced in the Company Headquarter in Aliaga-İzmir, in the İstanbul office of Petkim at Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, No.8 Bağımsız Bölüm Şişli-İstanbul, on the company web site (www.petkim.com.tr), "e-GEM" of the "CRA" and "PDP", 21 days prior to the date of General Assembly according to Article 437 of TCC, discussion passed on to the issue of the Board proposal regarding the distribution of profits for 2015 year.

According to the Consolidated Financial Statements for the period of 01.01.2015-31.12.2015, our Company has earned a "Net Term Profit" of TL 639.208.658,00 pursuant to the principles of Capital Markets Board ("CMB") Communiqué (II-14.1); and TL 573.177.216,86 pursuant to Tax Procedure Law.

As stated in the profit distribution table, the Board of Director's offer in the Board resolution dated 04 March 2016 and numbered 8/17 as specified below has been submitted to the approval of the the General Assembly.

- From a total profit pursuant to our legal records of TL 573.177.216,86, TL28.658.860,65 to be allocated to the primary legal reserves, TL 39.750.000,00 to be allocated to the second legal reserves and TL 32.268.356,01 to be allocated to the extraordinary reserves,
- In accordance with the provisions of Capital Markets Board's Communiqué numbered 19.1, to distribute the dividend at the amount of TL 472.500.000 from the net distributable profit of TL 544.919.027,80 according to legal records, on 27.06.2016,
- In this context,
 - Cash dividend in the rate of 31.50% by gross=net 0,315 kr for each share certificate with a nominal value of 1,00 kr to be paid to our shareholders which are full fledged tax payer organizations and those limited tax payer shareholders which obtain dividends through a business or permanent representative in Turkey,
 - Cash dividend in the rate of 31.50% by gross 0,315 kr and 0,26775 kr for each share certificate with a nominal value of 1,00 kr to be paid to our other shareholders,

The offer has been approved by majority of votes including affirmative votes representing TL 1.042.675.843,978 and dissenting votes including TL 418.000.

PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ

2015 PROFIT DISTRIBUTION TABLE (TL)

	Per Capital Market Regulations	Per legal records
DISTRIBUTION OF CURRENT PERIOD PROFIT		
1) Paid In/ Issued Capital	1.500.000.000,00	1.500.000.000,00
2) Total Legal Reserve Funds (Per legal records)	36.548.776,79	36.548.776,79
Information on privileges in profit distribution if any in the Articles of Association		
3) Current Period Profit	573.827.236,00	592.390.470,01
4) Taxes Payable	65.381.422,00	(19.213.253,15)
5) NET PROFIT	639.208.658,00	573.177.216,86
6) Previous Years Losses	-	-
7) First legal reserves	28.658.860,85	28.658.860,85
8) NET DISTRIBUTABLE PROFIT FOR THE PERIOD	610.549.797,15	544.518.356,01
9) Donations Made During The Year	400.671,79	400.671,79
10) NET DISTRIBUTABLE PROFIT ADDED DONATIONS	610.950.468,94	544.919.027,80
11) First Dividend to Shareholders	472.500.000,00	
- Cash	472.500.000,00	
- Bonus	-	
12) Dividend to Privileged Shareholders	-	
13) Dividend to Board Members and Employees, etc.	-	
14) Dividend to Redeemed Shareholders	-	
15) Secondary Dividend to Shareholders	-	
16) Secondary Legal Reserves	39.750.000,00	
17) Statutory Reserves	-	-
18) Special Reserves	-	-
19) EXTRAORDINARY RESERVES	98.299.797,15	32.268.356,01
20) Other Resources Payable		
- Previous Years Profit	-	-
- Extraordinary Reserves	-	-
- Other Distributable Reserves as per the Law and Articles of Association	-	-
Dividend per Share (Krs) (Gross)	0,3150	

INFORMATION ABOUT DIVIDEND RATIO

Information About Dividend Ratio				
Group		Total Dividend Amount TL	Dividend to 1Krş Nominal Shares	
			Amount Krş	Ratio
GROSS	A			
	Socar Turkey Petrokimya A.Ş.	240.975.000,00	0,315000	31,500
	Socar Turkey Enerji A.Ş.	25.144.409,32	0,315000	31,500
	Other (Publicly Held Shares)	206.380.590,68	0,315000	31,500
	C			
Directorate of Privatization Administration	0,00	0,315000	31,500	
Total:		472.500.000,00		

NET	A			
	Socar Turkey Petrokimya A.Ş.	240.975.000,00	0,315000	31,500
	Socar Turkey Enerji A.Ş.	25.144.409,32	0,315000	31,500
	Other (Open to Public)	175.423.502,08	0,267750	26,775
	C			
Directorate of Privatization Administration	0,00	0,267750	26,775	
Total:		441.542.911,40		

THE RATIO OF DIVIDENT DISTRIBUTED OVER NET DISTRIBUTABLE PROFIT ADDED DONATIONS

DIVIDENT DISTRIBUTED TO SHAREHOLDERS (TL)	The Ratio of Divident Distributed Over Net Distributable Profit Added Donations (%)
472.500.000,00	86,71

(*)While calculating the net dividend, tax withholding rate of %15 is used, assuming that all publicly held shares are owned by full fledged real persons. Taxwitholding may change in line with information that will be obtained from Central Registry Agency on the date of distribution.

7. Regarding the 7th Agenda item;

Re-election or replacement of the members of the Board of Directors, whose terms of office have expired and determination of their term has been discussed. Proposals of the representatives of SOCAR Turkey Petrokimya A.Ş. and Privatization Administration and information about the board member nominees that are disclosed with the approval of Board of Directors' has been read and voted.

Board member nominees Mr Vagif ALIYEV, Mr David MAMMADOV, Mr Kenan YAVUZ, Mr. Farrukh GASIMOV, Mr. Süleyman GASIMOV, Mr. Metin KILCI and Mr Tevfik BILGIN were present at the meeting. Petitions of declaration of Mr Mehmet Emin BIRPINAR and Mr Mehmet BOSTAN that states their acceptance of duty in case of their nomination as board member and election as board member has been read.

As a result of voting; it has been resolved by majority of votes including affirmative votes representing TL 1.033.961.162,478 and dissenting votes including TL 9.132.681,5 that;

- To select SOCAR Turkey Petrokimya Holding A.Ş., registered in İstanbul Trade Registry Directorate with the number 662705 for the membership of the Board of Directors and to assign as its proxy Mr. Vagif ALIYEV, a national of Azerbaijan with the tax ID: 0530483263 residing at Apt.83, 32 B. Nuriyev Cad. Baku-AZERBAIJAN;

- To select Mr David MAMMADOV, a national of Azerbaijan with the tax ID: 6110492016 residing at Apt.2, 201 S. Rahimov Sokağı Baku-AZERBAIJAN,

- To select SOCAR Turkey Enerji A.Ş., registered in İstanbul Trade Registry Directorate with the number 609880 for the membership of the Board of Directors and to assign as its proxy Mr Farrukh GASSIMOV, a national of Azerbaijan with the tax ID: 3890661554 residing at Apt.53,57 H. Javid Avenue Baku-AZERBAIJAN;

- To select Mr. Kenan YAVUZ, a national of Turkey with Turkish identity no: 44392996770 residing at Yavuz Selim Mah. İkişkonaklar Sit. No:12/1 Çavuşbaşı – Beykoz- İSTANBUL,

- To select Mr. Süleyman GASIMOV, a national of Azerbaijan with the tax ID: 3890707879 residing at 73 Neftcular Prospekti, Baku, AZ1000, AZERBAIJAN,

- To select Mr Mehmet BOSTAN, a national of Turkey with Turkish identity no: 22876952636 residing at Sultan Murat Mah. Bagatur Sokak No: 21 34680 Çengelköy – İSTANBUL, nominated by the C group shareholder,

- To select Mr Metin KİLCİ, a national of Turkey with Turkish identity no: 26050895892 residing at Şehit Mustafa Doğan Sokak, 96/8 Yıldız – Çankaya-ANKARA, as independent board member,
- To select Mr Tevfik BİLGİN, a national of Turkey with Turkish identity no: 35437655356 residing at Çamlık Sitesi A Blok No:16, Acıbadem-Üsküdar-İSTANBUL, as independent board member,
- To select Mr Mehmet Emin BİRPINAR, a national of Turkey with Turkish identity no: 35920575130 residing at Güzeltepe Mahallesi Çağdaş Sokak No:11/D Çengelköy-Üsküdar-İSTANBUL, as independent board member; and

to perform duty for three years that will be effective after registry date.

Muzaffer EROĞLU, participating to the meeting via Electronic General Meeting System, has made a statement of opposition. "I am dissenting as there is non compliance to CMB's Corporate Governance Principles since sufficient number of women board member has not been appointed"

8. Regarding the 8th Agenda item;

It has been resolved to pay a monthly gross wage in amount of TL 16.500 to each of the Board members by majority of votes including affirmative votes representing TL 1.040.890.007,978 and dissenting votes representing TL 2.203.836.

9. Regarding the 9th Agenda item;

The issue of Auditor election has been discussed according to TCC. The issue of election of "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş" (A member firm of Ernst & Young Global Limited) as an Auditor for the period of 1 (one) year, the election of which has been carried out by the Board resolution dated 04/03/2016 according to the provisions of Turkish Commercial Code, to investigate the accounts of 2016 year referring to the "Decision on Specification of the Companies subject to Independent Audit" published on the Official Gazette by the Council of Ministers has been voted.

It has been resolved to elect "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş" (A member firm of Ernst & Young Global Limited) for the period of 1 (one) year by majority of votes including affirmative votes representing TL 1.016.167.148,978 and dissenting votes representing TL 26.926.695.

10. Regarding 10th Agenda item;

The issue of election of "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş" as an independent auditing company to audit financial statements of 2016 year of our company according to the principles of "Communique on Independent Audit in Capital Market" Series X No:22 published by the Capital Market Board, in the direction of the opinion of the Committee in Charge of Audit by the decision of the Board dated on 04/03/2016 was discussed and submitted to the approval of the General Assembly. It was carried to elect "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited)" to audit financial statements for 2016 year of our company by majority of votes including affirmative votes representing TL 1.034.983.590,978 and dissenting votes representing TL 8.110.253.

11. Regarding the 11th Agenda item;

The shareholders were informed about the donation in total amount of TL 400.671,79 made by the Company within 2015 year.

12. Regarding the 12th Agenda item;

The issue of donation and aids upper limit to be made by the Company up to the Ordinary General Assembly Meeting for 2016 accounts will be discussed as per Capital Market Law Article has been discussed. The recommendation of the Board on the donation and the aids upper limit to be made up to the Ordinary General Assembly Meeting for 2016 accounts will be discussed to be in amount of TL 5.000.000 has been submitted to the approval of the General Assembly, provided that it will not exceed further limits that may be specified by the Capital Market Board. It has been resolved to specify the donation and aids upper limit to be in amount of TL 5.000.000 provided that it will not exceed further limits that may be specified by the Capital Market Board by majority of votes including affirmative votes representing TL 949.053.485,797 and dissenting votes representing TL 94.040.358,181.

13. Regarding the 13th Agenda item;

The issue that shareholders and Board members having management control, managers possessing administrative responsibility and their equivalent and up to secondary blood and alliance relatives, partnerships or affiliates specified in Article (1.3.6) of "Corporate Governance Principles" annexed to "Corporate Management Communique" Nr. (II-17.1) of the Capital Market Board, do not carry out any significant operations which may cause conflict of interests, or their affiliates do not carry out any operation of commercial type within business matters on their own or others' behalf or do not get into another partnership engaged in commercial affairs of the same kind in the capacity of a partner with limitless responsibility has been submitted for the information of the General Assembly.

14. Regarding the 14th Agenda item;

The issue of giving permission to the Board members to carry out operations specified in articles 395 and 396 of TCC has been discussed and submitted to the approval of the General Assembly. It has been resolved by majority of votes including affirmative votes representing TL 1.023.086.873,978 and dissenting votes representing TL 20.006.970 that to permit the Board members to carry out the aforementioned operations.

15. Regarding the 15th Agenda item;

Within the scope of the Article 12/4 of "Corporate Governance Communiqué" Nr. (II-17.1) of the Capital Market Board;

The amount of Guarantees, pledges and mortgages granted by the Company in the name of itself is TL438.767.502; TL 277.805.781 of which is to the banks, TL 46.664.800 of which is to Custom Directorates and Ministry of Customs, TL 8.478.465 of which is to Türkiye Elektrik Ticaret ve Taahhüt A.Ş., TL 5.600.000 of which is to Energy Market Regulatory Authority, TL 100.218.456 (of which TL 82.515.836 is granted by Petlim, company that is fully consolidated) of which is to the others,

The Guarantees, pledges and mortgages granted by the Company for corporations that are fully consolidated in financial statements is corresponding to share pledge, guarantee and mortgages in the amount of USD 196.586.646,72 pertaining to Petlim's long term investment credit as stated in the footnote numbered 15 in consolidated financial statements for the period between 01 January-31 December 2015.

Guarantee, pledge and mortgages granted to guarantee other third parties' liabilities for the purpose of conducting ordinary commercial activities is as given in the footnote numbered 15 in consolidated financial statements for the period between 01 January-31 December 2015 corresponds to the mortgage established on the 49.846,78 sqm land granted to guarantee construction company's loan for our company's construction projects.

16. Regarding the 16th Agenda item;

Discussion passed on to the section of Requests.

The meeting chairman has made a thanks speech. Among shareholders participating physically to the meeting Mr Hakkı Ömer GÜRÜN, Mr İbrahim TOKGÖZ and Mr Emin KILINÇ have commented on the operations, projects and investments of the company and asked their questions to the company management. Board member Mr Kenan YAVUZ and General Manager Sadettin KORKUT have made explanations about the issues.

The meeting chairman ended the meeting as no one else took the floor and no other agenda item left to be discussed.

These minutes of meeting have been issued, read and signed on its premises. 28.03.2016