

**MINUTES OF THE ORDINARY GENERAL
ASSEMBLY MEETING OF
PETKİM PETROKİMYA HOLDING FOR 2017 ACTIVITY YEAR
HELD ON 30 MARCH 2018**

The Ordinary General Assembly Meeting of Petkim Petrokimya Holding AŞ for 2017 activity year has been held on 30/03/2018 at 10:30 am at the headquarters of the Company located at Aliğa/İZMİR under the supervision of Representatives of the Ministry Salim ÇELİK and H. Alper MARASALI assigned by the letter of Izmir Provincial Directorate of Trade numbered 33112476 and dated 27.03.2018.

The invitation for the meeting, including a description of its agenda, was made 21 days in advance of the meeting per article 414 and other relevant articles of the Turkish Commercial Code (TCC) No. 6102 and as stipulated by the Articles of Association by an announcement in the Trade Registry Gazette no. 9531 and dated 07.03.2018, with return-receipt letter to the registered shareholders, on the Public Disclosure Platform (“PDP”), on the Company website www.petkim.com.tr and in the e-general assembly system of the Central Registry Agency Inc. (“CRA”).

It is determined that the meeting was made both physically and also through the Electronic General Meeting system in accordance with the “The Regulation on Attendance at General Assembly Meetings of Joint Stock Companies by Electronic Means” and “The Communiqué on Electronic General Meeting System Applicable at General Assemblies of Joint Stock Companies”.

It is determined by the Ministry Representative upon an examination of the list of attendants that out of a total of 150,000,000,000 (A Hundred and Fifty Billions) Company shares with a total value of TL 1,500,000,000 (One and a half Billion), 1,036,322,777.1 shares with a total nominal value of TL 1,036,322,771.00 were represented by proxy and 115,091,592.1 shares with a total nominal value of TL 1,150,915.92 were represented principally and that, therefore, the meeting quorum as stipulated by the TCC and by the Articles of Incorporation has been met. Out of that total amount of shares, it is stated by Vagif Aliyev, Chairman of the Board of Directors of the Company, that 27,132,277,100 shares with a nominal value of TL 271,322,771 were represented by the Consigning Representatives pursuant to article 429 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”, and that the Board Members; Mr. Vagif Aliyev, Mr. David Mammadov, Mr. Farrukh Gasimov, Mr. Süleyman Gasimov, Mr. İlhami Özşahin, Mr Mehmet Ceylan, Ms. Neslihan Tonbul and Mr. Çağlar Sürücü as the representative of Independent Audit Firm, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. are present in the General Meeting.

It is determined that the Company has carried out the general assembly preparations in accordance with paragraphs 5 and 6 of Article 1527 of the TCC. Chairman of the Board of Directors Mr. Vagif Aliyev has assigned Ms. İdil PELİT for using the electronic general meeting system, and the meeting was opened simultaneously in physical and electronic means.

Chairman of the Board Mr.Vagif Aliyev 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 item of the agenda;

Meeting Chairmanship formation has been discussed. It was unanimously agreed by TL 1,037,473,686.92 amount of votes that Mr. Vagif Aliyev shall be elected as the Chairman of the General Meeting as required by the Articles of Association. Mr. Vagif Aliyev, the Meeting Chairman appointed Mr. İmdat Yalçın as the Vote Collector and Ms. Esra Niğde Şahiner as the Minutes Clerk. Because of the fact that Mr. Aliyev is an Azeri national and that his Turkish is not sufficient, the Chairman has assigned Mr. İmdat Yalçın 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 item of the agenda

The proposal for “deeming the activity report to be read” was put to vote since 2017 Activity Report of the Company has been submitted, 21 days in advance of the date of general assembly, for the opinion of the shareholders at the Company headquarters in Aliğa-İzmir, at the Petkim brunch be addressed in Reşitpaşa Mah. Eski Büyükdere Cad. Park Plaza No:14, Floor: 2, No: 8, Independent Section, Şişli-İstanbul and at Bakü, Heydar Aliyev 121, Socar Tower, 14th Floor, Bakü, Azerbaijan, Petkim representative office, on the website of the Company www.petkim.com.tr, in the public disclosure platform, in the e-general assembly system of the Central Registry Agency Inc. and in the published Activity Report and

because it was handed out to all shareholders before the meeting. The proposal was accepted by majority of votes based on an affirmative vote worth of TL 1,035,321,878.92 and negative vote of TL 2,151,808.

The Board Activity Report was discussed and it was approved by majority of votes based on an affirmative vote worth of TL 1,035,321,878.92.

3. Regarding the 3rd item of the agenda;

The Audit Report regarding 2017 activity year prepared by the independent audit firm, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., has been read to the General Assembly.

4. Regarding the 4th item of the agenda;

Financial statements for 2017 activity year have been submitted to examination of the shareholders in the Company Headquarter in Aliğa-İzmir, in Istanbul office of Petkim at Reşitpaşa Mah. Eski Büyükdere Cad. Park Plaza No:14, Floor: 2, No: 8, Independent Section, Şişli-İstanbul and at Bakü, Heydar Aliyev 121, Socar Tower, 14th Floor, Bakü, Azerbaijan, Petkim representative office, on the website of the Company www.petkim.com.tr, in the public disclosure platform, in the e-general assembly system of the Central Registry Agency Inc. and in the published Activity Report books, 21 days prior to the date of General Assembly according to Article 437 of TCC. Financial statements have been read by Veysel Görgülü and have been voted. It has been resolved by the majority of votes including affirmative votes representing TL 1,035,441,878.92 and dissenting votes including TL 2,031,808 to approve the balance sheet, income statements of 2017 activity year.

5. Regarding the 5th item of the agenda;

The release of the chairman and members of the Board for their accounts and activities in 2017 has been discussed. The release of the chairman and members of the Board for the Company activities and operations in 2017 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 1,036,270,580.922 and dissenting votes including TL 1,203,106 to release separately the chairman and members of the Board for the Company activities and operations in 2017.

6. Regarding the 6th item of the agenda;

The discussion of the Board's proposal regarding the distribution of 2017 profit was announced 21 days in advance of the date of general assembly to the shareholders at the Company headquarters in Aliğa-İzmir, at the Petkim brunch be addressed in Reşitpaşa Mah. Eski Büyükdere Cad. Park Plaza No:14, Floor: 2, No: 8, Independent Section, Şişli-İstanbul and at Bakü, Heydar Aliyev 121, Socar Tower, 14th Floor, Bakü, Azerbaijan, Petkim representative office, on the website of the Company www.petkim.com.tr, in the public disclosure platform, in the published Activity Report books and in the e-general assembly system of the Central Registry Agency Inc. pursuant to article 437 of the TCC.

The Board of Directors resolution dated 02.03.2018 and numbered 8/16 regarding dividend distribution proposal has been voted.

The resolution which provides that

According to the Consolidated Financial Statements for the period of 01.01.2017-31.12.2017, our Company has earned a "Net Term Profit" of TL 1,389,444,370 pursuant to the principles of Capital Markets Board ("CMB") Communiqué (II-14.1); and TL 1,430,911,320.44 pursuant to Tax Procedure Law.

As stated in the profit distribution table, TL 71,545,566.03 will be allocated to the primary legal reserves, TL 46,500,000.00 will be allocated to the second legal reserves and TL 622,865,754.41 shall be allocated to the extraordinary reserves from the total profit of TL 1,430,911,320.44.

In accordance with the provisions of Capital Markets Board's Communiqué numbered II-19.1, Out of Net Distributable Income, the dividend at the amount of TL 540,000,000.00 shall be distributed to the shareholders in cash and gross dividend in the amount of TL 150,000,000.00 corresponding to %10 of the issued capital shall be distributed to shareholders as bonus shares to be covered from Special Funds,

The date of payment of cash dividends shall be as 03.05.2018, and distribution of bonus shares shall be following the completion of the legal process,

Within this framework,

- Cash dividend in the rate of %36 % by gross=net 0.36 kr for each share certificate with a nominal value of 1.00 kr shall 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, and
- Cash dividend in the rate of 36% by gross 0.36 kr and by net 0.306 kr for each share certificate with a nominal value of 1.00 kr shall be paid to our other shareholders,
- To each shareholder, bonus shares on the ratio of 10% per share at the nominal value of 1 kr shall be distributed,

has been unanimously agreed by TL 1,037,473,686.92 amount of votes.

PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ
PROFIT DISTRIBUTION TABLE FOR 2017 (TL)

	Per Capital Market Regulations	Per Legal Records
DISTRIBUTION OF CURRENT PROFIT		
1) Paid In/ Issued Capital	1.500.000.000,00	1.500.000.000,00
2) Total Legal Reserve Funds (Per Legal Records)	192.598.686,03	192.598.686,03
Information on privileges in profit distribution if any in the Articles of Association		
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3) Current Period Profit	1.670.575.738,00	1.679.437.407,48
4) Taxes Payable	(268.616.240,00)	(248.526.087,04)
5) NET PROFIT	1.401.959.498,00	1.430.911.320,44
6) Previous Years Losses	-	-
7) First Legal Reserves	71.545.566,03	71.545.566,03
8) NET DISTRIBUTABLE PROFIT FOR THE PERIOD	1.330.413.931,97	1.359.365.754,41
9) Donations Made During The Year	5.637.538,65	5.637.538,65
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10) NET DISTRIBUTABLE PROFIT ADDED DONATIONS	1.336.051.470,62	1.365.003.293,06
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11) First Dividend to Shareholders	690.000.000,00	-
- Cash	540.000.000,00	-
- Bonus Shares	150.000.000,00	-
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	46.500.000,00	-
17) Statutory Reserves	-	-
18) Special Reserves	-	-
19) EXTRAORDINARY RESERVES	593.913.931,97	622.865.754,41
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20) Other resources payable	-	-
- Previous Years Profit	-	-
- Extraordinary Reserves	-	-
- Other Distributable Reserves As Per The Law And the Articles of Association	-	-
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Earnings Per Share (K₺)	0,9346	
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Dividend Per Share (k₺) (Gross)	0,4600	

INFORMATION ABOUT DIVIDEND RATIO

Information About Dividend Ratio					
Group		Total Dividend Amount TL		Dividend to 1 K₺ Nominal Shares	
		Cash TL	Bonus Shares TL	Amount K₺	Rate %
GROSS	A	275.400.000,00	76.500.000,00	0,460000	46,000
	Others (Publicly Held Shares)	264.600.000,00	73.500.000,00	0,460000	46,000
	C	0,00	0,00	0,460000	46,000
Total :		540.000.000,00	150.000.000,00		

NET	A	275.400.000,00	76.500.000,00	0,460000	46,000
	Others (Publicly Held Shares) (*)	224.910.000,00	73.500.000,00	0,406000	40,600
	C	0,00	0,00	0,460000	46,000
Total :		500.310.000,00	150.000.000,00		

THE RATIO OF DIVIDEND DISTRIBUTED OVER NET DISTRIBUTABLE PROFIT ADDED DONATIONS

Dividend Distributed To Shareholders (TL)	The Ratio of Dividend Distributed Over Net Distributable Profit Added Donations (%)
690.000.000,00	51,64

(*) 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 item of the agenda

Within the framework of the prior permission of the General Directorate of Domestic Trade of the Ministry of Customs and Trade of the Republic of Turkey with numbered 50035491-431.02, which was approved by the letter no. 29833736-110.03.03 E.548 and dated 17.01.2018 of the Capital Markets Board; the General Assembly negotiated the subject of the amendment of Article 6 “Share Capital” of our Company’s Articles of Association. The President of the Meeting proposed to not recite the amendment text since it has been announced on the PEP, CRA EGAS and the website of the Company 21 days before the date of the meeting; included in the announcements made for call to the meeting and in the General Assembly Information Document, and it would take a long time to recite it. Then this proposal has been voted and has been accepted with affirmative vote of TL 799,558,595.92 and negative vote of TL 237,915,091

As a result of the voting, it was accepted with affirmative vote of TL 799,558,595.92 and negative vote of TL 237,915,091 to amend Article 6 “Share Capital” of our Company’s Articles of Association as specified below.

OLD TEXT	NEW TEXT
<p>CAPITAL:</p> <p>Article 6-The Company has adopted the registered share capital system in accordance with the provisions of the Capital Market Law with number 2499 and has moved into this system as per the permission of the Capital Markets Board dated 07.12.1998 and with number 11838. The registered share capital cap permit issued by the Capital Markets Board for registered capital is valid for the years between 2013-2017 (5 years). Even if the permitted cap is not reached by the end of year 2017, in order for the Board of Directors to be able to adopt a resolution for capital increase after 2017, it is mandatory to obtain authorization for a new period from the General Assembly for the permitted cap or a new cap by obtaining a permit from the Capital Market Board. If the aforementioned authorization is not taken, the company will be regarded to have left the Registered Capital system.</p> <p>a) Registered Capital: The Registered capital of the company is 4,000,000,000.-(four billion) Turkish Liras. This capital has been divided into 400,000,000,000 (four hundred billion) shares each having a nominal value of 1.-(One) Kurush.</p> <p>b) Issued Capital: The issued capital of the company is 1,500,000,000.-(one billion and five hundred million) Turkish Liras, divided into 150,000,000,000 (one hundred and fifty billion) shares, each having a nominal value of 1.-(One) Kurush. All the capital has been paid in.</p> <p>c) The Board of Directors shall be authorized to increase the issued capital for years 2013 – 2017 when it deems appropriate, on condition that the provisions of the Capital Market Law are complied with and that such increase is within the cap for registered capital.</p> <p>The shares constituting the capital will be recorded within the framework of the shares representing capital.</p>	<p>CAPITAL:</p> <p>Article 6-The Company has adopted the registered share capital system in accordance with the provisions of the Capital Market Law with number 2499 and has moved into this system as per the permission of the Capital Markets Board dated 07.12.1998 and with number 11838. The registered share capital cap issued by the Capital Markets Board for registered capital is valid for the years between 2018-2022 (5 years). Even if the permitted cap is not reached by the end of year 2022, in order for the Board of Directors to be able to adopt a resolution for capital increase after 2022, it is mandatory to obtain authorization for a new period from the General Assembly for the permitted cap or a new cap by obtaining a permit from the Capital Market Board. <i>If the</i> aforementioned authorization is not taken, capital increase cannot be made with the decision of the Board of Directors.</p> <p>a) Registered Capital: The Registered capital of the company is 4,000,000,000.-(four billion) Turkish Liras. This capital has been divided into 400,000,000,000 (four hundred billion) shares each having a nominal value of 1.-(One) Kurush.</p> <p>b) Issued Capital: The issued capital of the company is 1,500,000,000.-(one billion and five hundred million) Turkish Liras, divided into 150,000,000,000 (one hundred and fifty billion) shares, each having a nominal value of 1.-(One) Kurush. All the capital has been paid in.</p> <p>c) The Board of Directors shall be authorized to increase the issued capital for years 2018-2022 when it deems appropriate, on condition that the provisions of the Capital Market Law are complied with and that such increase is within the cap for registered capital.</p> <p>The shares constituting the capital will be recorded within the framework of the shares representing capital.</p>

8. Regarding the 8th item of the agenda;

Pursuant to Article 11 of the Articles of Association and Article 363 of Turkish Commercial Code (“TCC”), appointment of Ms. Neslihan Tonbul to the board membership which has been vacant within the year has been discussed.

The election of Ms. Neslihan Tonbul having Turkish ID Number of 27985394658, residing at Ömer Paşa Sokak No:26 Deniz Apt. D:4 Erenköy Kadıköy/İSTANBUL for the vacant position in accordance with Article 11 of the Articles of Association of the Company and Article 363 of TCC,

has been approved by majority of votes including affirmative votes representing TL 870,816,394.92 and dissenting votes TL 166,657,292

9. Regarding the 9th item of the agenda;

It has been resolved to pay a monthly gross wage in amount of TL 32,000 to each of the Board members by majority of votes including affirmative votes representing TL 838,999,540.92 and dissenting votes representing TL 198,474,146

10. Regarding the 10th item of the agenda;

The election of “PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.” as an independent audit company in accordance with the proposal of the Committee in Charge of Audit by the decision of the Board dated on 02.03.2018 pursuant to the capital markets board legislation and Turkish Commercial Code has discussed and submitted to the approval of the General Assembly.

It has been approved to elect “PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.” to audit 2018 annual and interim financial statements for 2018 of our Company and to carry out other duties as stated in Capital Markets legislation and Turkish Commercial Code by majority of votes including affirmative votes representing TL 1,022,540,231.92 and dissenting votes representing TL 14,933,455.

11. Regarding the 11th item of the agenda;

The shareholders have been informed about the donation in total amount of TL 5,637,538.65 made by the Company in 2017.

12. Regarding the 12th item of the agenda;

The upper limit of donation and aids to be made by the Company until the Annual General Assembly Meeting for 2018 as per Capital Market Law Article has been discussed. The recommendation of the Board regarding the upper limit at an amount of TL 12,000,000 of donation and the aids has been submitted to the approval of the General Assembly. It has been resolved to specify the donation and aids upper limit at an amount of TL 12,000,000 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 842,933,139.92 and dissenting votes representing TL 194,540,547

13. Regarding the 13th item of the agenda;

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, did not carry out any significant operations which may cause conflict of interests, or their affiliates did not carry out any operation of commercial type within business matters on their own or others’ behalf or did 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 item of the agenda;

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 928,934,166.92 and dissenting votes representing TL 54,539,520 to allow the Board members to carry out the aforementioned operations.

15. Regarding the 15th item of the agenda;

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

- The total amount of Guarantees, pledges and mortgages granted by the Company on its behalf is TL 1,364,694,069 which is composed of TL 1,204,129,437 to the banks, TL 69,254,203 to Custom Directorates and Ministry of Customs, TL 5,600,000 to Energy Market Regulatory Authority, TL 85,710,429 (of which TL 448,467 is granted by Petlim, company that is fully consolidated) 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 212,000,000 million USD pertaining to Petlim’s long term investment credit as stated in the footnote numbered 31 in consolidated financial statements for the period between 01 January-31 December 2017.
- No guarantee, pledge and mortgages have been granted to guarantee other third parties’ liabilities for the purpose of conducting ordinary commercial activities.

16. Regarding the 16th item of the agenda;

Discussion passed on to the section of Requests.

The meeting chairman has made a thanks speech. Among shareholders participating physically to the meeting Mr İsmail Kaya, Mr Kazım Arguz, Mr Emin Kılınç and Mr Remzi Ödemir have commented on the operations, projects and investments of the company and asked their questions to the company management. Chairman Of the Board Mr. Vagif Aliyev, General Manager Mr. Anar Mammadov and Investor Relations Coordinator Mr. Mustafa Çağatay and Chief Legal Counselor Mr. İmdat Yalçın 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. 30 March 2018

Salim ÇELİK Alper MARASALI Ministry Representatives	Vagif Aliyev Meeting Chairman
İmdat Yalçın Vote Collection Official	Esra Niğde Şahiner Recording Clerk