

**MINUTES OF THE ORDINARY GENERAL  
ASSEMBLY MEETING OF  
PETKİM PETROKİMYA HOLDİNG HELD ON 28 MARCH 2014**

The Ordinary General Assembly Meeting of PETKİM Petrokimya Holding AŞ for the year 2013 was held on 28/03/2014 at 13:30 at the headquarters of the Company located at Aliğa/İZMİR under the supervision of a Representative of the Ministry, Bahattin EYRİCE, assigned by the letter of İzmir Provincial Directorate of Trade numbered 882 and dated 14/03/2014.

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. 8519 and dated 03 Mar 2014, 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" published in the Official Gazette no. 28395 dated 28 Aug 2012 and "The Communiqué on Electronic General Meeting System Applicable at General Assemblies of Joint Stock Companies" published in the Official Gazette no. 28396 dated 29 Aug 2012.

It is determined by the Ministry Representative upon an examination of the list of attendants that out of a total of 100.000.000.000 (Hundred Billions) Company shares with a total value of 1.000.000.000 (One Billion) TL, 64.998.461.541,4 shares with a total nominal value of 649.984.615,414 TL were represented by proxy and 217.677.388 shares with a total nominal value of 2.176.773,88 TL were represented principally and that, therefore, the meeting was quorate as stipulated by the TCC and by the Articles of Incorporation. Out of that total amount of shares, it is stated by Kenan Yavuz, a Board Member of the Company, that 1.422.287.100 shares with a nominal value of 14.222.871 TL were represented by the Consigning 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 and Ahmet Can Yılmaz as the representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which is the Independent Auditing Firm, were present in the General Meeting.

It is determined that the Company carried out the general assembly preparations in accordance with the legal regulations pursuant to the paragraphs 5 and 6 of the 1527th article of the TCC. The Board Member Kenan Yavuz assigned Özlem Fidan, who owns a "Central Securities Depository Electronic General Meeting System Certificate" for using the electronic general meeting system, and the meeting was opened simultaneously in the physical and electronic environments.

Kenan Yavuz made some explanations about the method of voting. The discussion of the agenda items was proceeded with after it was explained that those shareholders who participated in the meeting physically would cast their votes by raising their hands in an open voting setting and that those who would cast dissentive votes were to state their votes verbally pursuant to the Law and to the Articles of Incorporation, provided that the regulations on electronic vote counting are reserved.

**1. Regarding the 1st item of the agenda;**

A discussion was made on the formation of the Meeting Chairmanship. It was decided unanimously, based on an affirmative vote worth of 666.384.260,294 TL, that Vagif Alıyev be selected as the Meeting Chairman pursuant to the Articles of Incorporation. The chairman Vagif Alıyev assigned David Mammadov as the vote collection official and Füsün Ugan as the Recording Clerk.

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

The chairman stated that the meeting agenda would be discussed as announced. As no objection was made about changing the order of the agenda items, discussion of the items by the announced order was proceeded with.

**2. Regarding the 2nd item of the agenda;**

The proposal of the chairman for "deeming the activity report read" was put to vote because the 2013 Activity Report of the Company had been submitted, 21 days in advance of the date of general assembly, for the opinion of the shareholders in the Company headquarters in Aliğa-İzmir, in the İstanbul branch of Petkim in the address "Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no'lu Bağımsız Bölüm Şişli-İstanbul", 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 unanimously accepted based on an affirmative vote worth of 666.384.260,294 TL.

The Board Activity Report was discussed and it was unanimously approved based on an affirmative vote worth of 666.384.260,294 TL.

**3. Regarding the 3rd item of the agenda;**

The Auditor's Report drawn up by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited), which was selected as the auditor of the Company for the 2013 activity period, was read aloud to the General Assembly in the 2013 General Assembly.

**4. Regarding the 4th item of the agenda;**

Pursuant to article 437 of the TCC, the 2013 financial statements of the Company, which were submitted 21 days in advance of the date of general assembly for the opinion of the shareholders in the Company headquarters in Aliğa-İzmir, in the İstanbul branch of Petkim in the address "Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no'lu Bağımsız Bölüm Şişli-İstanbul", 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, were read aloud by Fusun Ugan, discussed and submitted for the approval of the General Assembly. It was decided unanimously, based on an affirmative vote worth of 666.384.260,294 TL, that the 2013 activity period balance sheets, profit and loss calculations be approved.

**5. Regarding the 5th item of the agenda;**

The issue of releasing the Board Chairman and the board members regarding the 2013 accounts and activities was discussed. A vote was taken on the issue of releasing the Board Chairman and the board members regarding the 2013 accounts and activities of the Company. The Board members did not, in the voting of their releasement, use their voting rights that arise from the shares they have. As a result of this voting, it was decided unanimously, based on an affirmative vote worth of 666.384.260,294 TL, that the Board Chairman and the board members be separately released regarding the 2013 accounts and activities of the Company.

**6. Regarding the 6th item of the agenda;**

As it was announced, 21 days in advance of the date of general assembly, to the shareholders in the Company headquarters in Aliğa-İzmir, in the İstanbul branch of Petkim in the address "Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no'lu Bağımsız Bölüm Şişli-İstanbul", 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, the "Dividend Policy", which is included in the General Assembly Information Document re-drawn up within the scope of the Dividend Communiqué no. (II-19.1) of the Capital Market Board, was read aloud by Fusun Ugan, the Recording Clerk, and submitted for the approval of the General Assembly. As a result of this voting, it was decided unanimously, based on an affirmative vote worth of 666.384.260,294 TL, that the "Dividend Policy", re-organized as shown below, be approved.

**Dividend Policy**

Based on the decision no. 3/10 of our Board of Directors dated 25 Feb 2014, the Dividend Policy of our company for 2013 and the following years has been ascertained as given below:

The dividend policy is governed in articles 37, 38 and 39 of the Company's Articles of Incorporation entitled "Determination of Profit", "Legal Reserve" and "Profit Payment Date and Method" in accordance with the relevant provisions of the Turkish Commercial Code and of the Capital Market Law.

- In this frame, as the dividend policy of 2013 and the following years, the Company has adopted it as a principle to distribute maximum amount of dividend to its shareholders taking into account the Company's middle and long term strategies, investment and financial plans, the market conditions and the developments of economy.
- The Company is entitled to distribute dividends in accordance with article 37 of its Articles of Incorporation.
- Pursuant to the relevant communiqués and in accordance with the relevant provisions of the Turkish Commercial Code and of the Capital Market Law, in the case a distributable profit accrues, the decision to be taken by the Board of Directors for distributing dividends in the form of cash and/or shares and/or dividend installments, on the condition of not being less than 50% of the annual distributable profit of the Company, shall be submitted for the approval of the General Assembly and the distribution shall be completed in legal terms.
- According to the Articles of Incorporation, an amount to be ascertained by the General Assembly, provided that this amount shall not exceed 0.1% of the distributable profit remaining after the distribution of the first dividends, shall be distributed as dividend to the Board members.
- A policy consistent between the interests of the shareholders and the company interest shall be followed in the implementation of the dividend policy.
- The date when dividends shall be given to the shareholders shall be decided upon by the General Assembly upon a proposal of the Board. Dividend payments shall be carried out in the relevant legal term. The relevant legislations, communiqués and regulations of the Capital Market Board shall be complied with in the case of other distribution methods.

- It may not be possible to distribute dividends in the case the calculated “net distributable term profit” remains below 5% of the issued capital.
- In the case a dividend distribution is not made, the Board of Directors shall inform, in the General Assembly, the shareholders about why distribution of dividends shall not be carried and how the undistributed profit shall be used.

7. Regarding the 7th item of the agenda;

The discussion of the Board’s proposal regarding the distribution of the 2013 profit was proceeded with as it was announced, 21 days in advance of the date of general assembly, to the shareholders in the Company headquarters in Aliğa-İzmir, in the İstanbul branch of Petkim in the address “Reşitpaşa Mah. Eskibüyükdere Cad. Park Plaza No:14, 2. Kat, 8 no’lu Bağımsız Bölüm Şişli-İstanbul”, 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.

According to our financial statements dated 31 Dec 2013 drawn up by our Company in accordance with the International Financial Reporting Standards and audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited), a Net Period Profit of 48.896.680 TL was gained and it was decided unanimously by the Board decision based on an affirmative vote of 666.384.260,294 TL taken as a result of the voting that was made upon the proposal of the Board regarding dividend distribution that;

A total of 47.000.000 TL out of the current period profit calculated in accordance with the communiqués of the Capital Market Board shall be distributed to the shareholders as dividend as this amount shall be met from two sources as shown below;

44.400.000 TL from the Net Period Profit Calculated from the Legal Records, and  
2.600.000 TL from the Extraordinary Reserves Planned to be Distributed,

thus;

- Cash dividend in the rate of 4.70% by gross=net 0,047 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 4.70% by gross 0,047 kr and 0,03995 kr for each share certificate with a nominal value of 1,00 kr shall be paid to our other shareholders,

and that the dividend distribution shall begin on 01 Jul 2014.

**2013 DIVIDEND DISTRIBUTION TABLE (TL)  
OF PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ**

	As per Capital Markets Board	As per Statutory Records
<b>DISTRIBUTION OF THE PERIOD PROFIT</b>		
1) Paid / Issued Capital	1,000,000,000	1,000,000,000
2) Total legal reserves (as per statutory records)	3.653.927,92	3.653.927,92
<b>Information regarding any privilege, if applicable, regarding dividend distribution pursuant to the Articles of Incorporation</b>		
3) Profit for the period	53.508.620,00	88.855.446,62
4) Taxes *	4.611.940,00	
<b>5) NET PROFIT</b>	<b>48.896.680,00</b>	<b>88.855.446,62</b>
6) Prior years' losses	-	
7) First series of legal reserve fund	4.442.772,34	4.442.772,34
<b>8) NET DISTRIBUTABLE PROFIT FOR THE PERIOD</b>	<b>44.453.907,66</b>	<b>84.412.674,28</b>
9) Grants made during the year	6.646.481,68	6.646.481,68
<b>10) NET DISTRIBUTABLE PROFIT INCLUDING GRANTS, AS THE FIRST LEVEL DIVIDEND BASE</b>	<b>51.100.389,34</b>	<b>91.059.155,96</b>
11) First level dividend to shareholders	44.400.000,00	
- Cash	44.400.000,00	

- Gratis	-	
12) Dividends distributed to preferred shareholders	-	
13) Dividends distributed to members of the Board of Directors, employees, etc.	-	
14) Dividends distributed to holders of usufruct right certificates	-	
15) Second dividend to shareholders	-	
16) Second series of legal reserve fund	260.000,00	
17) Status reserves	-	-
18) Special reserves	-	-
<b>19) EXTRAORDINARY RESERVES</b>	<b>53.907,66</b>	<b>40.012.674,28</b>
<b>20) Other Sources Planned For Distribution</b>		
- Prior years' income	-	-
- Extraordinary reserves	2.600.000,00	-
- Other distributable reserves as per the legislation and Articles of Incorporation	-	-
<b>Earnings Per Share (Kırş)</b>	<b>0,0489</b>	
<b>Dividend Per Share (Kırş) (Gross)</b>	<b>0,0470</b>	

#### INFO ON THE RATE OF THE DISTRIBUTED DIVIDENDS

Info on dividend per sahare				
Group		Total amount of dividend TL	Dividend corresponding to each share certificate with a nominal value of 1 Kırş	
			Amount Kırş	Rate %
<b>GROSS</b>	A			
	Socar Turkey Petrokimya A.Ş.	5.170.000,00	0,047000	4,70
	Socar İzmir Petrokimya A.Ş..	4.851.137,01	0,047000	4,70
	Other (Open to Public)	18.178.862,99	0,047000	4,70
	B			
	Socar Turkey Petrokimya A.Ş.	18.800.000,00	0,047000	4,70
C				
Privatization administration	0,00	0,047000	4,70	
Total:		47.000.000,00		

<b>NET</b>	A			
	Socar Turkey Petrokimya A.Ş.	5.170.000,00	0,047000	4,700
	Socar İzmir Petrokimya A.Ş..	4.851.137,01	0,047000	4,700
	Other (Open to Public) (*)	15.452.033,54	0,039950	3,995
	B			
	Socar Turkey Petrokimya A.Ş.	18.800.000,00	0,047000	4,700
C				
Privatization administration	0,00	0,039950	3,995	
Total:		44.273.170,55		

#### RATIO OF THE DISTRIBUTED DIVIDEND TO THE NET DISTRIBUTABLE PERIOD PROFIT INCLUDING GRANTS

Amount of dividend distributed to the shareholders (TL)	Ratio of the dividend distributed to the shareholders to the net distributable period profit including grants %
47.000.000	91,98

(\*)15% withholding was applied when net profit share account was made assuming that all of the public shares consisted of full fledged taxpayers. This withholding may be changed depending on the information to be obtained from the Central Securities Depository as of the date of distribution.

8. Regarding the 8th item of the agenda;

It was decided unanimously based on an affirmation vote worth of 666.384.260,294 TL that a monthly gross 15.000 TL be paid to each of the Board members.

**9.** Regarding the 9th item of the agenda;

The issue of auditor selection per the TCC was discussed. Based on the “Decree Regarding the Determination of the Companies Which Will Be Subject to Independent Auditing” published by the Council of Ministers in the Official Gazette dated 23 Jan 2013, the selection, for auditing of the accounts of 2014, of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) for one (1) year by the Board decision no. 3-9 dated 25 Feb 2014 by taking the recommendation of the Committee Responsible for Auditing in accordance with the Turkish Commercial Code and the Capital Market Board Legislation was submitted for the approval of the General Assembly. As a result of this voting, it was decided based on a majority vote worth of 665.808.297,294 TL against a dissentive vote worth of 575.963 TL that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) be selected as the auditor for one (1) year.

**10.** Regarding the 10th item of the agenda;

Based on the “Communiqué on Independent Auditing in the Capital Market” no. 22 Series:X published by the Capital Market Board and in accordance with the Board decision dated 25 Feb 2014 and with the opinion of the Committee Responsible for Auditing, the selection, for auditing of our Company’s financial statements of 2014, of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was submitted for the approval of the General Assembly. As a result of this voting, it was decided unanimously based on an affirmative vote worth of 666.384.260,294 TL that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) be selected for auditing of our Company’s financial statements of 2014.

**11.** Regarding the 11th item of the agenda;

The “Information Policy”, which is included in the General Assembly Information Document revised within the scope of the “Communiqué on Public Disclosure of Material Events” no. (II-15.1) of the Capital Market Board, was read aloud by Fusun Ugan, the Recording Clerk, and submitted for the approval of the General Assembly. It was stated that this item was not subject to voting and that there was an article on such information in the regulations by the Capital Market Board.

**12.** Regarding the 12th item of the agenda;

The shareholders were informed of the fact that the Company made a total grant of 6.646.481,68 TL in 2013.

**13.** Regarding the 13th item of the agenda;

The issue of an upper limit for grants and contributions to be made by the Company in 2013 pursuant to article 19/5 of the Capital Market Board was discussed. The proposal of the Board of Directors for an upper limit of 500.000 TL for the year 2014 was submitted for the approval of the General Assembly. As a result of this voting, it was decided based on a majority vote of 660.222.749,294 TL against dissentive vote worth of 6.161.51 TL that the upper limit of grants and contributions in 2014 be ascertained as 500.000 TL, provided that this limit shall not exceed any amount that might be determined in the future by the Capital Market Board.

**14.** Regarding the 14th item of the agenda;

The General Assembly was informed of the fact that those shareholders who have the management control, the board members, those managers who have executive duties and their spouses and their blood relatives up to the second degree and relatives by marriage have not carried out any transaction which would cause a conflict of interest with the Company partners and subsidiaries and/or any transaction, in their own names or in the name of others, which is in the scope of a business covered by any such partner or subsidiary, or entered into a different partnership with the same type of business in the capacity of a partner with an unlimited liability as stipulated in the clause (1.3.6) of “Corporate Governance Principles” which is annex to Corporate Governance Communiqué of the Capital Markets Board with number (II-17.1),

**15.** Regarding the 15th item of the agenda;

The issue of allowing the Board members to carry out the transactions stated in articles 395 and 396 of the TCC was discussed and submitted for the approval of the General Assembly. As a result of this voting, it was decided based on a majority vote worth of 665.808.297,294 TL against a dissentive vote worth of 575.963 TL that the Board members be allowed to carry out the stated transactions.

**16.** Regarding the 21st item of the agenda;

The General Assembly was informed of the fact that the Company have not provided any security, pledge or bail or income or interest for the benefit of 3rd persons as stipulated by article 12/4 of the “Communiqué on Corporate Governance” no. (II-17.1) of the Capital Market Board.

**17.** Regarding the 17st item of the agenda;

The wishes part was proceeded with.

The Meeting Chairman made an address of thanks. Hakkı Ömer Gürün as one of those shareholders who participated in the physical general meeting explained his opinions on the goings-on of the Company and on the share certificate prices. Kenan Yavuz, board member, and Vagif Aliyev, the meeting chairman, made some explanations on the subject matter.

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

These minutes were read aloud and signed in the meeting place. 28 Mar 2014

Bahattin Eyrice Ministry Representative	Meeting Chairman Vagif Aliyev
David Mammadov Vote Collection Official	Fusun Ugan Recording Clerk