

FROM PETROL OFİSİ A.S. BOARD of DIRECTORS

In order to discuss the following agenda and make decisions, Our Board of Directors has invited our Company General Assembly to annual regular meeting in our Company headquarters located in Eski Büyükdere Cad. No:37 Maslak İSTANBUL, on May 16, 2007 at 11.00 a.m.

We kindly invite our shareholders to participate in the General Assembly meeting in person or via a representative, after having received their entrance cards in our Company until the end of the working hours of May, 14 2007. As Turkish Commercial Code, who have not received their entrance cards shall not be able to use their right of attending to the General Assembly meeting.

According to the decision of Capital Market Board (CMB) on 11.03.2005, the shareholders, whose shares are not in circulation, shall not be able to receive blockage certificate from stock broker companies. Therefore, these rules shall be applied in providing the entrance cards:

- i- For shares that are or not in circulation in Istanbul Stock Exchange and not yet registered; our shareholders, who have submitted their blockage certificate indicating that the shares have been entrusted to the Company headquarter or any bank and including the information regarding their quantity and serial numbers, shall be awarded with entrance cards.
- ii- For shares that have been registered with CRO, our shareholders, who have registered themselves in "General Assembly Blockage List" by following the General Assembly Blockage procedure in accordance with the CRO regulations, shall be awarded with their entrance cards.

It shall be necessary for our shareholders, who shall not be able to participate in the meeting in person to create their proxy in accordance with the proxy below and submit the document as their signature is approved by the notary after the other requirements have been performed as per the Market Boards Capital's notice Serial: IV No: 8 which was published in Official Gazette no. 21872 of 09.03.1994.

Financial Statement and its Footnotes, Board of Director Activity Report and the offer for Dividend, and Independent Audit Reports for 2006 year shall be available from 30.04.2007 to be reviewed by our shareholders. Aforementioned documents, and a sample proxy is available in our Company web site located at www.poas.com.tr.

AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING OF PETROL OFİSİ A.S.:

1. Introduction, election of the Meeting Board.
2. Authorization of the Meeting Board to sign the General Assembly Minutes on behalf of attendees.
3. Presentation of the changes in board membership and auditors that occurred during the year, for approval by the General Meeting.
4. Presentation of 2006 donations to the General Assembly.
5. Presentation, discussion and approval of the Annual Report, the Board of Auditors Report, the Independent Auditor's Report, the Balance Sheet and Income Statement for Fiscal Year 2006.
6. Discussion and approval of the Board of Directors' proposal for the distribution of the profit for Fiscal Year 2006.
7. Release of Board Members and Auditors from liability for activities in 2006.
8. Election of Board Members, determination of their terms of service and remuneration.
9. Election of Auditors, determination of their terms of service and remuneration.

10. Presentation of the dividend distribution policy.
11. Approval of the Independent Audit Company to conduct the independent audit of Petrol Ofisi for the years 2007 and 2008
12. Approval of the changes made in the attached Articles of Association
13. Authorization of the Board of Directors, until the next ordinary general meeting, to issue bonds in line with Article 9 of the Articles of Association, upon the approval of the Capital Markets Board and up to the amount permissible under the Turkish Commercial Code, the Capital Markets Law and other pertinent legislation, and to determine the amount, denomination, interest rate, maturity and other terms and conditions of such bonds.
14. Authorization of Board Members to take action under Articles 334 and 335 of the Turkish Commercial Code.
15. Authorization of the Board of Directors to add any positive difference between the corporation tax allowance calculated in 2006 and the actual tax assessment, to the account entitled "Extraordinary Revenue and Profit – Provisions No Longer Required", and to deduct any negative difference from the account entitled "Extraordinary Expenses and Losses – Expenses and Losses from Previous Periods".
16. Adjourn.

AMENDMENT PROPOSAL FOR THE ARTICLES OF ASSOCIATION OF PETROL OFISI A.S.

OLD TEXT	NEW TEXT
<p><u>SCOPE AND OBJECTIVES OF THE COMPANY</u></p> <p>Madde 3- The scope and objectives of the company are:</p> <p>a) To procure and sell fuel products from domestic and foreign markets, to organize the distribution, storage and further to sell refinery by-products,</p> <p>b) To produce, blend any kind of mineral oil and grease, and side products, establish necessary enterprises to produce and blend them, whole sale and retail sale, importation and exportation, production and importation of required substances for the production of mineral oils and greases, production, whole sale and retail sale of supporting products as anti freeze, automotive, industrial detergents and non-oil products,</p> <p>c) Transportation with any kind of vehicle from the fuel oil production points to its own warehouses and between its own warehouses and operation of marine tankers for the purpose to meet its own service needs,</p>	<p><u>SCOPE AND OBJECTIVES OF THE COMPANY</u></p> <p>Madde 3- The scope and objectives of the company are:</p> <p>a) To procure and sell fuel products from domestic and foreign markets, to organize the distribution, storage and further to sell refinery by-products,</p> <p>b) To produce, blend any kind of mineral oil and grease, and side products, establish necessary enterprises to produce and blend them, whole sale and retail sale, importation and exportation, production and importation of required substances for the production of mineral oils and greases, production, whole sale and retail sale of supporting products as anti freeze, automotive, industrial detergents and non-oil products,</p> <p>c) Transportation with any kind of vehicle from the fuel oil production points to its own warehouses and between its own warehouses and operation of marine tankers for the purpose to meet its own service needs, <u>To perform activities under the scope of Land Transport Regulation, to organise domestic fuel transport activities,</u></p>

- d) To build, construct, have them built and constructed, buy, lease and if required rent and sell tanks, any kind of containers, land transport vehicles required for the storage and transport of the fuel oil and mineral oil and marine vehicles, installations and equipments required for the transport of the fuel oil from the production points to company's warehouses and between the company's warehouses,
- e) To build and operate refineries inside and outside of the country, subject to necessary approvals from competent authorities,
- f) To conduct exploration and production business inside and outside of the country, subject to necessary approvals from competent authorities,
- g) To realize the performance of the company's activities buy and sell, lease and rent movable and immovable goods, sea vehicles, give and accept mortgages, usufruct rights, commercial enterprise pledge, and other real rights for its or affiliates' debts and receivables, create any kind of real rights on its properties, act as surety for its affiliates, to do and perform any transaction required in this purpose, create mortgages, create and abolish ship mortgage, usufruct, easement right and any kind of real right (vessels included) on real estates of third persons in favor of the company,
- h) To operate through its staff and third persons the fuel oil stations owned by the company, to open branches, make organizations, to grant dealerships at places deemed suitable in the country and abroad,
- i) To create companies, to participate in companies related with its activity with other real and judicial persons in the country and abroad by way of participation in the capital in cash and in kind and to dispose the shares owned in these companies,
- j) To realize the objectives written in above paragraphs and make any needed industrial and commercial transactions.

MEETINGS OF THE BOARD

Article 14- (a) Unless otherwise decided, the Board of Directors shall meet every month and in any case as and when required by its business. The Board of Directors shall have full responsibility, authority and control over the management and representation of the Company and shall have full authority to take all decisions relating thereto not expressly reserved for the General Assembly pursuant to mandatory Turkish Law. Meetings may be called by the chairman or the vice-chairman of the Board of Directors at their own initiative and the chairman of the Board of Directors shall call a meeting whenever requested to do so by at least two members of the Board of Directors. The notice for meetings of the Board of Directors shall be given to members of the Board of Directors by fax or e-mail at least five (5) business days before the proposed meeting date indicating the place and time for such meeting. The meetings of the Board of Directors may be called, acting in good faith, without giving a notice, as the case may be, if and when agreed between all the members of the Board of Directors. The attendance of any member at a meeting of the Board of Directors shall evidence waiver of the notice

- d) To build, construct, have them built and constructed, buy, lease and if required rent and sell tanks, any kind of containers, land transport vehicles required for the storage and transport of the fuel oil and mineral oil and marine vehicles, installations and equipments required for the transport of the fuel oil from the production points to company's warehouses and between the company's warehouses,
- e) To build and operate refineries inside and outside of the country, subject to necessary approvals from competent authorities,
- f) To conduct exploration and production business inside and outside of the country, subject to necessary approvals from competent authorities, **personally operate or make operated by third persons laboratories for the purpose to make necessary analyses,**
- g) To realize the performance of the company's activities buy and sell, lease and rent movable and immovable goods, sea vehicles, give and accept mortgages, usufruct rights, commercial enterprise pledge, and other real rights for its or affiliates' debts and receivables, create any kind of real rights on its properties, act as surety for its affiliates, to do and perform any transaction required in this purpose, create mortgages, create and abolish ship mortgage, usufruct, easement right and any kind of real right (vessels included) **and lease rights** on real estates of third persons in favor of the company, **create and abolish pledge rights in favor of the company on movable properties of third persons,**
- h) **To operate through its staff or thorough third parties** the fuel oil stations owned by the company, to open branches, make organizations, to grant dealerships at places deemed suitable in the country and abroad,
- i) To create companies, to participate in companies related with its activity with other real and judicial persons in the country and abroad by way of participation in the capital in cash and in kind and to dispose the shares owned in these companies,
- j) To realize the objectives written in above paragraphs and make any needed industrial and commercial transactions.

MEETINGS OF THE BOARD

Article 14- (a) Unless otherwise decided, the Board of Directors shall meet every month and in any case as and when required by its business. The Board of Directors shall have full responsibility, authority and control over the management and representation of the Company and shall have full authority to take all decisions relating thereto not expressly reserved for the General Assembly pursuant to mandatory Turkish Law. Meetings may be called by the chairman or the vice-chairman of the Board of Directors at their own initiative and the chairman of the Board of Directors shall call a meeting whenever requested to do so by at least two members of the Board of Directors. The notice for meetings of the Board of Directors shall be given to members of the Board of Directors by fax or e-mail at least five (5) business days before the proposed meeting date indicating the place and time for such meeting. The meetings of the Board of Directors may be called, acting in good faith, without giving a notice, as the case may be, if and when agreed between all the members of the Board of Directors. The attendance of any member at a meeting of the Board of Directors shall evidence waiver of the notice requirement by such member unless the contrary is stated by such

requirement by such member unless the contrary is stated by such member. A decision signed by all the members of the Board of Directors shall be valid and effective for all purposes as if passed by such members at a meeting duly convened, held and constituted.

(b) Meetings shall be conducted both in English and Turkish and all materials prepared for the Board of Directors and all decisions of the Board of Directors shall be both in English and Turkish.

(c) The meeting quorum for all meetings of the Board of Directors shall be attained if each member of the Board of Directors nominated by the shareholders holding the A Group shares and shareholders holding B Group registered shares present and all decisions of the Board of Directors shall require the affirmative votes of all members of the Board of Directors nominated by the shareholders holding the A Group shares and shareholders holding B Group registered shares. The Board of Directors may take decisions at its meetings or without convening a meeting if the draft decision is submitted in writing to all of the members of the Board provided that no decision of the Board of Directors shall be valid and effective unless each member consents in writing to such decision.

(d) All issues referred at the request of either shareholder holding the A Group shares or B Group registered shares, as the case may be, and all Major Decisions set forth below shall be discussed and decided at the Board of Directors level:

Business

- (i) Approval or change of the Company's and its subsidiaries annual budget, medium-term plans, investment plans and strategic plans;
- (ii) Purchase, encumbrance or sale of assets, including but not limited to the purchase, encumbrance or sale of real property over US\$ five (5) million for each transaction;
- (iii) Acquisition of shares, debentures or other securities except for treasury purposes in the ordinary course of business;
- (iv) Establishment, acquisition, transfer or dissolution of subsidiaries, participations (i.e. companies in which the Company and/or its subsidiaries hold an equity interest) and branches or the entering into any new line of business (except for the supply, marketing, distribution, storage and sale of oil and gas products, natural gas, LNG (liquefied natural gas), LPG (liquefied petroleum gas), CNG (compressed natural gas)) and lubricants;
- (v) Purchase or sale (i) of a participating interest in a consortium for or (ii) license rights for the exploration or production of hydro-carbons;
- (vi) Any investment or expenditure (excluding supply agreements) in excess of US\$ five (5) million in a single transaction within any given fiscal year regardless whether contained in the budget or investment plan;
- (vii) Initiation or settlement of any litigation involving amounts at issue exceeding US\$ five (5)

member. A decision signed by all the members of the Board of Directors shall be valid and effective for all purposes as if passed by such members at a meeting duly convened, held and constituted.

(b) Meetings shall be conducted both in English and Turkish and all materials prepared for the Board of Directors and all decisions of the Board of Directors shall be both in English and Turkish.

(c) The meeting quorum for all meetings of the Board of Directors shall be attained if each member of the Board of Directors nominated by the shareholders holding the A Group shares and shareholders holding B Group registered shares present and all decisions of the Board of Directors shall require the affirmative votes of all members of the Board of Directors nominated by the shareholders holding the A Group shares and shareholders holding B Group registered shares. The Board of Directors may take decisions at its meetings or without convening a meeting if the draft decision is submitted in writing to all of the members of the Board provided that no decision of the Board of Directors shall be valid and effective unless each member consents in writing to such decision.

(d) All issues referred at the request of either shareholder holding the A Group shares or B Group registered shares, as the case may be, and all Major Decisions set forth below shall be discussed and decided at the Board of Directors level:

Business

- (i) Approval or change of the Company's and its subsidiaries annual budget, medium-term plans, investment plans and strategic plans;
- (ii) **Purchase and sale of assets over US\$ five (5) million for each transaction and creation on the same any encumbrance, including but not limited to the purchase, encumbrance or sale of real properties;**
- (iii) Acquisition of shares, debentures or other securities except for treasury purposes in the ordinary course of business;
- (iv) Establishment, acquisition, transfer or dissolution of subsidiaries, participations (i.e. companies in which the Company and/or its subsidiaries hold an equity interest) and branches or the entering into any new line of business (except for the supply, marketing, distribution, storage and sale of oil and gas products, natural gas, LNG (liquefied natural gas), LPG (liquefied petroleum gas), CNG (compressed natural gas)) and lubricants;
- (v) Purchase or sale (i) of a participating interest in a consortium for or (ii) license rights for the exploration or production of hydro-carbons;
- (vi) Any investment or expenditure (excluding supply agreements) in excess of US\$ five (5) million in a single transaction within any given fiscal year regardless whether contained in the budget or investment plan;
- (vii) **Settlement of any litigation involving amounts at issue exceeding US\$ five (5) million for**

million for each case;

- (viii) Execution of agreements for a term of more than one year except for those executed in the ordinary course of business;
- (ix) Any transactions and agreements and amendments thereto between the shareholders and/or their subsidiaries, and the Company and/or its subsidiaries regardless of their amounts;
- (x) Execution of any supply agreements with a value in excess of US\$ fifty (50) million or for a term of more than six (6) months;
- (xi) Hedging and risk management and passing of the annual risk management strategy as well as hedging measures in the Company and its subsidiaries not covered by the annual risk management strategy;
- (xii) Any public announcements by the Board of Directors;
- (xiii) Appointment of attorneys and other third party advisors and consultants for an estimated annual cost in excess of US\$ five (5) million in each case;

Employees and Management

- (xiv) Appointment and the removal of the general manager, the Executive Committee members and the composition of the Executive Committee; and approval of remuneration including retirement arrangements for any of them;
- (xv) Introduction and modification of lasting social measures for employees that may have a long lasting influence on the cost structure of the Company or its subsidiaries;
- (xvi) Granting of the signature authorities;
- (xvii) Managerial and administrative organization of the Company;

Corporate

- (xviii) Any proposal to the general assembly including any amendment to the articles of association or any issue which requires the approval of the general assembly;
- (xix) Any increase of the capital of the Company and its subsidiaries;
- (xx) Any merger, liquidation, de-merger or dissolution of the Company and its subsidiaries;

each case opened by the company or against:

- (viii) Execution of agreements for a term of more than one year except for those executed in the ordinary course of business;
- (ix) Any transactions and agreements and amendments thereto between the shareholders and/or their subsidiaries, and the Company and/or its subsidiaries regardless of their amounts;
- (x) Execution of any supply agreements with a value in excess of US\$ fifty (50) million or for a term of more than six (6) months;
- (xi) Hedging and risk management and passing of the annual risk management strategy as well as hedging measures in the Company and its subsidiaries not covered by the annual risk management strategy;
- (xii) Any public announcements by the Board of Directors;
- (xiii) Appointment of attorneys and other third party advisors and consultants for an estimated annual cost in excess of US\$ five (5) million in each case;

Employees and Management

- (xiv) Appointment and the removal of the general manager, the Executive Committee members and the composition of the Executive Committee; and approval of remuneration including retirement arrangements for any of them;
- (xv) Introduction and modification of lasting social measures for employees that may have a long lasting influence on the cost structure of the Company or its subsidiaries;
- (xvi) Granting of the signature authorities;
- (xvii) Managerial and administrative organization of the Company;

Corporate

- (xviii) Any proposal to the general assembly including any amendment to the articles of association or any issue which requires the approval of the general assembly;
- (xix) Any increase of the capital of the Company and its subsidiaries;
- (xx) Any merger, liquidation, de-merger or dissolution of the Company and its

<p>(xxi) Capitalization or disposition of existing reserves;</p> <p>(xxii) Calling up of any unpaid capital of the Company subsidiaries;</p> <p>(xxiii) Approval of the transfer of registered shares in the Company and of any shares in its subsidiaries;</p> <p>(xxiv) Appointment of the representative of the Company to the general assembly of any of its subsidiaries;</p> <p>(xxv) Issuance of and any amendments to the signature circular;</p> <p><i>Financial</i></p> <p>(xxvi) Incurring of any indebtedness in excess of US\$ five (5) million for each transaction except for supply agreements;</p> <p>(xxvii) Giving of security to credit institutions and/or other persons or corporations for any indebtedness in excess of US\$ five (5) million for each transaction except any security for supply agreements;</p> <p>(xxviii) Changes in accounting or reporting practices; and</p> <p>(xxix) Appointment of external auditors.</p>	<p>subsidiaries;</p> <p>(xxi) Capitalization or disposition of existing reserves;</p> <p>(xxii) Calling up of any unpaid capital of the Company subsidiaries;</p> <p>(xxiii) Approval of the transfer of registered shares in the Company and of any shares in its subsidiaries;</p> <p>(xxiv) Appointment of the representative of the Company to the general assembly of any of its subsidiaries;</p> <p>(xxv) Issuance of and any amendments to the signature circular;</p> <p><i>Financial</i></p> <p>(xxvi) Incurring of any indebtedness in excess of US\$ five (5) million for each transaction except for supply agreements;</p> <p>(xxvii) Giving of security to credit institutions and/or other persons or corporations for any indebtedness in excess of US\$ five (5) million for each transaction except any security for supply agreements;</p> <p>(xxviii) Changes in accounting or reporting practices; and</p> <p>(xxix) Appointment of external auditors.</p>
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Proxy

TO THE BOARD OF GENERAL ASSEMBLY PETROL OFİSİ INC.

I hereby appoint _____ to represent me and to vote, move, and sign the necessary papers on my behalf, in keeping with the guidance I have specified, at the regular meeting of the General Assembly of Petrol Ofisi Inc. to be held at the address Eski Büyükdere Cad. No:33-37 Maslak İSTANBUL on May 16, 2007

A) EXTENT OF PROXY

- a) The proxy is empowered to vote for all agenda items at his/her discretion.
- b) The proxy is empowered to vote for agenda items in keeping with the following guidance:
 - Guidance: (Enter specific guidance)
- c) The proxy is empowered to vote as recommended by the company management.
- d) The proxy is empowered to vote in keeping with the following guidance for other matters that may come up during the meeting. (The proxy will vote at his/her discretion in the absence of any guidance.) Guidance: (Enter specific guidance)

B) SHARE CERTIFICATE HELD BY THE SHAREHOLDER

- a) Batch and series :
- b) Serial number :
- c) Quantity and nominal value :
- d) Preferred vote or not :
- e) Registered / payable to holder :

NAME, LAST NAME, AND TITLE OF SHAREHOLDER

SIGNATURE

ADDRESS

Note: Select one of the options (a), (b) and (c) in Part (A).
Enter guidance for (b) and (d).

TO THE GROUP B SHAREHOLDERS

In order to discuss the following agenda and make decisions, Our Board of Directors has invited our Company Group B Share Holders Meeting in our Company headquarters located in Eski Büyükdere Cad. No:37 Maslak İSTANBUL, on May 16, 2007 at 10.00 a.m.

AGENDA OF THE GROUP B SHAREHOLDERS GENERALASSEMBLY MEETING OF PETROL OFİSİ A.Ş.:

1. Introduction, election of the Meeting Board.
2. Authorization of the Meeting Board to sign the General Meeting Minutes on behalf of attendees.
3. Determining the candidates to be nominated by the Group B shareholders for the election of Board of Directors members at the General Assembly Meeting.
4. Determining the candidates to be nominated by the Group B shareholders for the election of Board of Audit members at the General Assembly Meeting.
5. Adjourn.

TO THE GROUP A SHAREHOLDERS

In order to discuss the following agenda and make decisions, Our Board of Directors has invited our Company Group A Share Holders Meeting in our Company headquarters located in Eski Büyükdere Cad. No:37 Maslak İSTANBUL, on May 16, 2007 at 10.30 a.m.

AGENDA OF THE GROUP A SHAREHOLDERS GENERAL ASSEMBLY MEETING OF PETROL OFİSİ A.Ş.:

1. Introduction, election of the Meeting Board.
2. Authorization of the Meeting Board to sign the General Meeting Minutes on behalf of attendees.
3. Determining the candidates to be nominated by the Group A shareholders for the election of Board of Directors members at the General Assembly Meeting.
4. Determining the candidates to be nominated by the Group A shareholders for the election of Board of Audit members at the General Assembly Meeting.
5. Adjourn.

TO THE GROUP B SHAREHOLDERS

Due to the changes of articles 3 and 14 of Articles of Association in the Agenda of General Assembly Our Board of Directors has invited our Company Group B Share Holders Meeting in our Company headquarters located in Eski Büyükdere Cad. No:37 Maslak İSTANBUL, on May 16, 2007 at 12.00 p.m.

AGENDA OF THE GROUP B SHAREHOLDERS GENERAL MEETING OF PETROL OFİSİ A.Ş.:

1. Introduction, election of the Meeting Board.
2. Authorization of the Meeting Board to sign the General Meeting Minutes on behalf of attendees.
3. Approval of the changes made in the Articles of Association.
4. Adjourn

TO THE GROUP A SHAREHOLDERS

Due to the changes of articles 3 and 14 of Articles of Association in the Agenda of General Assembly Our Board of Directors has invited our Company Group A Share Holders Meeting in our Company headquarters located in Eski Büyükdere Cad. No:37 Maslak İSTANBUL, on May 16, 2007 at 12.30 p.m.

AGENDA OF THE GROUP A SHAREHOLDERS GENERAL MEETING OF PETROL OFİSİ A.Ş.:

1. Introduction, election of the Meeting Board.
2. Authorization of the Meeting Board to sign the General Meeting Minutes on behalf of attendees.
3. Approval of the changes made in the Articles of Association.
4. Adjourn