

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
DATED 25/03/2020**

The Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. was held on 25/03/2020 at 10:00 a.m. at Hacı Ömer Conference Hall, Sabancı Center, Tower II, 4.Levent/ İSTANBUL under supervision of Ms. Sevda Çeçen, the Ministry Representative who was appointed with the letter of Provincial Directorate of Commerce dated 24/03/2020 and numbered 53469020. The invitation of the meeting, which contains the agenda of the meeting as well was published and announced in the company website and Turkish Trade Registry Gazette dated 02/03/2020 and numbered 10027 pursuant to provisions of Turkish Code of Commerce, Capital Market Board and articles of association.

It was understood from review of the list of participants that out of the nominal total value of the shares of the company equal to **TRY 191,447,068.25**, 15,695,903,883.8 units of shares with nominal total value of TRY 156,959,038.838 were represented by proxy, and 2,100 units of shares with nominal total value of TRY 21.00 were represented in person, and whereas minimum meeting quorum was provided pursuant to Laws and Articles of Association; therefore the meeting was opened by Mr. Tamer Saka, the Chairman of Board of Directors, simultaneously in the electronic media pursuant to Articles of Association by indication of the participation of Mr. Cem Uçarlar, the representative of company auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

- 1- In accordance with Article 27 of the Articles of Association, Mr. Tamer Saka, the Chairman of Board of Directors was appointed as chairman of the meeting; and Mr. Şerafettin Karakış and Mr. Ediz Saatman, the two shareholder representatives holding the highest amount of shares were present in the General Meeting, were appointed as vote collectors. Upon appointment of Mr. Dinçer Bulan as minutes clerk by the chairman and vote collectors, the Meeting Council was formed accordingly. In addition, Ms. Ayşen Öksüzoğlu, the Company employee having the Central Registry Agency Electronic General Assembly System Specialist Certificate was appointed by the Chairman of the Meeting in order to use the Electronic General Assembly system. The Chairman of the Meeting explained to the General Assembly that the depository representatives represent the shares with a nominal value of TRY 4,888,767.
Since there was no request for the order of discussion of the items on the agenda to be changed, the items on the agenda was discussed according to the order they were announced.
- 2- Since the Annual Report for 2019 prepared by the Board of Directors was distributed to the shareholders as a written document before the meeting, the written motion for the Annual Report not to be read and to be deemed as read was put to the vote. The motion was accepted unanimously with affirmative votes of the participants corresponding to TRY 156,959,038.838. The Annual Report of the Board of Directors was discussed accordingly.
- 3- Since the Independent Audit Reports pertaining to the activities of 2019 were submitted to the information of the Shareholders by being published at Public Disclosure Platform and Company website before the meeting, only opinions section of the Audit Report was read.
- 4- Since the Consolidated Financial statements pertaining to 2019 were submitted to the information of the Shareholders by being published at Public Disclosure Platform and Company website before the meeting, the written motion for the Reports not to be read and to be deemed as read was put to the vote. The motion was accepted unanimously with affirmative votes of the participants corresponding to TRY 156,959,038.838. Financial Statements were read at the Main Accounts level and discussed accordingly. The consolidated financial statements pertaining to 2019 were unanimously accepted and approved unanimously with affirmative votes of the participants corresponding to TRY 156,959,038.838.
- 5- The release of the members of the Board of Directors was put to the vote. Since the Board Members didn't have shares in the company, they did not cast votes. The Board of Directors was released unanimously with affirmative votes of the participants corresponding to TRY 156,959,038.838.

(Initials)

- 6- With respect to the determination of the method for usage of the Profit pertaining to 2019 and the rates of profit and dividends to be distributed as specified in the Item 6 on the Agenda;
The General Assembly was submitted with the resolution of Board of Directors dated **26 February 2020** and written motion, which proposed for the Consolidated Profit of 2019 calculated in accordance with CMB Legislation equal to **TRY 87,313,818** to be deducted by General Legal Reserves (1st Order), losses of previous years, legal liabilities and non-controlling shares and for the distributable net profit of **TRY 75,220,457** to be distributed as follows pursuant to article 33 of the Articles of Association and CMB Legislation;
First Dividend TRY 9,572,353.41
Second Dividend TRY 36,757,837.71
Total Gross Dividend TRY 46,330,190.52
General Legal Reserves (2nd Order) 3,675,783.71TL
Extraordinary Reserves 25,214,482.77 TL
As a result of the profit distribution according to above-mentioned principles; when our legal records prepared according to provisions of Tax Procedural Law are considered, it was resolved
- For gross dividend equal to **TRY 46,330,190.52** to be distributed to the shareholders to be covered as TRY 30,051,469.07 from net distributable profit for the period and TRY 16,278,721.45 from Extraordinary Reserves,
 - Out of the Net Distributable Profit for the Period as specified in our legal records, for the portion of **TRY 27,785,160.12** to be set aside as Special Reserves in order to ensure that the income derived from the sale of real properties sold in 2019 benefits from the corporate tax exemption specified in paragraph (e) of article 5/1 of the Corporate Tax Law.
- Thus, for a dividend of total **TRY 46,330,190.52** from profit of 2019 as being **24.20%** (gross) and **20.57%** (net) to be distributed in cash to the shareholders representing the capital of TRY **191,447,068.25** depending on their legal statuses on **26/03/2020** for approval of the same. It was unanimously agreed for profit of 2019 to be distributed as explained above with affirmative votes of the participants corresponding to TRY 156,959,038.838.
- 7- Since the motion in the Item 7 of the Agenda was agreed unanimously, the voting procedure was commenced. It was resolved for a fee of monthly Gross TRY 13,000 to be paid each member of Board of Directors until the end of their duty periods by majority of affirmative votes corresponding to TRY 154,103,627.838 against dissenting votes corresponding to TRY 2,855,432.
- 8- Upon resignation of **Ms. Serra Sabancı**, the member of our Board of Directors on 31.03.2019, it was agreed for **Mr. Burak Turgut Orhun** to be elected as member of Board of Directors instead as of 01.04.2014 until completion of duty period of the resigned member and upon resignation of **Mr. Burak Turgut Orhun** on 24.01.2020, it was agreed for **Mr. Ahmed Cevdet Alemdar** to be elected as member of Board of Directors instead as of 24.01.2020 until completion of duty period of the resigned member periods by majority of affirmative votes corresponding to TRY 156,103,051.838 against dissenting votes corresponding to TRY 206.008.
In this respect, Ms. Sevda Alkan, one of our shareholders, presented dissenting opinion with grounds of *"CMB Corporate Management Principles were not abided by and sufficient number of woman board members was not appointed"*. The Chairman of the meeting took the floor on this matter and said that related Corporate Management Principle was not one of the mandatory principles of CMB; however, the company was trying to abide by the same by displaying sensitivity on this matter.
- 9- In consideration of the advice of the Audit Committee and the motion presented to the Meeting Council; it was resolved for Pwc Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş., holder of tax ID no. 1460022405 registered at Istanbul Trade Registry under registration number 201465, residing at Süleyman Seba Cad. BJK Plaza, B Blok No. 48 K. 9 Akaretler B Blok K. 9-34357 Akaretler Beşiktaş / İSTANBUL to be appointed for a term of one year in order to audit our Company's financial reports in the fiscal period of 2020 and to carry out other activities within the scope of relevant regulations in accordance with the principles set forth pursuant to the Turkish

(Initials)

Code of Commercial Nr. 6102 and the Capital Markets Law Nr. 6362 by majority of affirmative votes corresponding to TRY 156,411,620.838 against dissenting votes corresponding to TRY 547.457.

- 10- It was informed to the shareholders that a donation of **TRY 3,865,148.31** was made in 2019. Pursuant to provisions of articles 14/6. and 10/1. ç of Corporate Tax Law and CMB legislation, in which the entire amount of donations are subject to deduction in calculation corporate tax law; since the donation voted in General Assembly Meeting dated 26 March 2019 exceeded 3% donation limit, in the voting performed for submission of 4.43% of the profit before tax being equal to **TRY 3,865,148.31** to approval of shareholders, it was agreed by majority of affirmative votes corresponding to TRY 154,103,627.838 against dissenting votes corresponding to TRY 2,855,432.
- 11- In the motion presented to the Meeting Council regarding this item of the agenda; it was agreed for the donations and charities to be made in cash or in kind by the company with an upper limit to be set for donations as 3% of net profit before tax of the Company in 2020 for any donation to the Institutions and Organizations set forth in Corporate Tax and Income Tax Laws under the title of Donations and Charities, and for the donations and charities exceeding TRY 100,000 - provided that it is within the specified upper limit - to be submitted for approval of the Board of Directors by majority of affirmative votes corresponding to TRY 154,008,338.838 against dissenting votes corresponding to TRY 2,950,721.
- 12- It was agreed for the permission required for authorization of members of Board of Directors to be granted pursuant to Articles 395 and 396 of Turkish Code of Commerce by majority of affirmative votes corresponding to TRY 156,863,770.838 against dissenting votes corresponding to TRY 95,289.
- 13- The Chairman of the Meeting informed that he would like to give floor to anyone for wishes and requests. Since no one took the floor, discussions on items of the agenda was ended.

The Chairman stated that all of the items on the agenda were discussed and resolved; and after thanking to the participants and the Ministry Representative, he closed the meeting. The Chairman of the meeting reported that the quorum of meeting was present and maintained throughout the meeting.

These Minutes were prepared and executed at the place of the meeting.

These minutes consisting of 3 pages was prepared and signed where the meeting was held.

İstanbul, 25.03.2020 at 10:37 a.m.

MINISTRY REPRESENTATIVE

Sevda ÇEÇEN
(Signature)

CHAIRMAN OF MEETING

Tamer SAKA
(Signature)

VOTE COLLECTORS

Şerafettin KARAKIŞ
(Signature)

Ediz SAATMAN
(Signature)

MINUTES CLERK

Dinçer BULAN
(Signature)