

**AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**MINUTES OF THE ORDINARY MEETING OF THE GENERAL ASSEMBLY**  
**HELD ON 26 MARCH 2019**

The Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. was held on 26 March 2019 at 10:00 a.m. at Hacı Ömer Konferans Salonu Sabancı Center Kule II 4.Levent / ISTANBUL under the surveillance of the Ministry Representative Mr. Güner KAKI appointed by the letter of assignment no. 42880350 dated 25 March 2019 issued by the Provincial Directorate of Commerce.

As set forth in the TCC (Turkish Commercial Code) and CMB laws as well as the articles of association, the invitation to meeting, containing also the agenda, was published and announced in the Turkish Trade Registry Gazette issue no. 9777 dated 28 February 2019 and on the Company's website.

As a result of the review of the list of attendants in the meeting, it was understood that out of the Company shares corresponding to the total nominal value of **TL 191.447.068,25.-**; 15.737.744.508,6 units of shares corresponding to the total nominal value of TL 157.377.445,086 were represented by proxy and 4.119.805,4 units of shares corresponding to the total nominal value of TL 41.198,054 were represented in person in the meeting; and thereby, the minimum quorum of meeting required both in the applicable laws and the articles of association was satisfied; therefore, after Mr. Tamer Saka the Chairman of the Board of Directors stated that Mr. Cem Uçarlar the Representative of the company's auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was present in the meeting, the meeting was physically and electronically opened simultaneously pursuant to the Articles of Association.

- 1- As required by Article 27 of the Articles of Association, Tamer Saka the Chairman of the Board of Directors was appointed as the Chairman of the Meeting Council; and Mr. Şerafettin Karakiş and Mr. Hasan Özköse, the representatives of two shareholders holding the highest amount of shares and present in the General Assembly meeting were appointed as Vote Collectors. After Ms. Tülin Şağul was appointed by the Chairman and the vote collectors as the Secretary of the meeting, the Meeting Council was formed.

In addition, the Company personnel Ayşen Öksüzoğlu having the Central Registry Agency Electronic General Assembly System Specialist Certificate was appointed by the Chairman of the Meeting to use the Electronic General Assembly system. The Chairman of the Meeting explained to the General Assembly that the depository representatives represented the shares with a nominal value of TL 5.264.927.

Since there was no request for changing the order of discussion of the items on the agenda, the items on the agenda was discussed according to the order announced.

- 2- Since the Annual Report for 2018 prepared by the Board of Directors was distributed among the shareholders as a written document before the meeting, the written motion for not reading the Annual Report and it be deemed as read was put to the vote. The motion was accepted by majority with affirmative votes corresponding to TL 157.339.809,14 against dissenting votes corresponding to TL 78.834. The Board of Directors' Annual Report was discussed.
- 3- Since the Independent Auditor Reports prepared in relation to the Activities in 2018 was made available for information and review by the Shareholders through their publication on the Public Disclosure Platform and the Company's Website before the Meeting, the related written motion was accepted by majority with affirmative votes corresponding to TL 157.339.809,14 against the dissenting votes corresponding to the amount of TL 78.834; therefore, the opinions section of the Auditor Report was read according to the said motion. Audit reports were discussed.

- 4- Since the Consolidated Financial statements for 2018 were made available for information and review by the Shareholders through their publication on the Public Disclosure Platform and our Company's Website before the meeting; the written motion for not reading the Reports again and for considering that they are deemed read was put to the vote; and this motion was accepted by majority with affirmative votes corresponding to TL 157.339.809,14 against dissenting votes corresponding to TL 78.834. Financial Statements were read at the Main accounts level and discussed. The consolidated financial statements for the year 2018 were accepted and approved by majority with affirmative votes corresponding to TL 157.339.809,14 against dissenting votes corresponding to TL 78.834.
- 5- The appointment of **Mr. Carsten Sauerland** as a Board member to take office as of 06 July 2018 during the remaining term of the Board membership that has become vacant following the resignation of our Board Member **Mr. Daniel H.J. Gauthier** on 06 July 2018 was accepted by majority with affirmative votes corresponding to TL 157.374.703,14 against dissenting votes corresponding to TL 43.940.
- 6- The release of the members of the Board of Directors was put to the vote. Since the Board Members did not have shares in the company, they did not cast votes. The Board of Directors was released by majority with affirmative votes of the attendants corresponding to TL 157.339.809,14 against the dissenting votes corresponding to TL 78.834.
- 7- With respect to the issue of determination of the method for usage of the Profit for 2018 and the rates of profit and dividends to be distributed as specified in the Item 7 on the Agenda;

The Board of Directors' resolution dated **27 February 2019** and the motion given in relation thereof, which proposed that from the Consolidated Profit for the Period of 2018 amounting to TL **221.750.037,00** as calculated in accordance with CMB Legislation, the General Legal Reserves (1<sup>st</sup> Order), the prior years' losses, legal obligations and non-controlling shares be deducted as required by article 33 of the Articles of Association and in accordance with CMB communiqués and the remaining Net Distributable Profit for the Period amounting to TL 177.897.040,00 be distributed as follows:

First Dividend	9.572.353,41 TL
Second Dividend	143.202.407,06 TL
Total Gross Dividend	152.774.760,47 TL
General Legal Reserves (2 <sup>nd</sup> Order)	14.320.240,71 TL
Special Reserves	10.801.932,38 TL
Extraordinary Reserves	106,44 TL

As a result of the profit distribution to be made according to the principles given above and on the basis of our statutory records prepared in accordance with the provisions of the Tax Procedure Law;

- The gross dividend at the amount of **TL 152.774.760,47** to be distributed among shareholders be completely covered from the net distributable profit for the period;
- Out of the Net Distributable Profit for the Period as specified in our statutory records, the portion of TL **10.801.932,38** be set aside as Special Reserves in order to ensure that the income derived from the sale of real properties sold in 2018 benefits from the corporate tax exemption specified in paragraph (e) of article 5/1 of the Corporate Tax Law;

Thus, out of the profit for 2018, the total dividend at the amount of TL **152.774.760,47** be distributed in cash among the shareholders representing the capital of TL **191.447.068,25** according to their legal statuses at the rates of **79,80%** (gross) and **67,83%** (net), starting from and as of **29 March 2019**; were presented to the General Assembly for approval. It was approved by unanimity of the attendants that the profit for 2018 be distributed as explained above.

- 8- Taking the Audit Committee's advice into account and considering the motion presented to the Meeting Council, it was decided by majority with affirmative votes corresponding to TL 156.712.402,14 against dissenting votes corresponding to TL 706.241 that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. with tax identity no. 4350303260 and registered with Istanbul Trade Registry under registration number 479920, having its registered office at Maslak Mahallesi Eski Büyükdere Caddesi Orjin Plaza Kat: 2-3-4 No:27 Daire: 54-57-59 Kat: 2-3-4 Sarıyer /Istanbul, be appointed for a term of one year in order to audit our Company's financial reports in the fiscal period of 2019 and to conduct other activities within the scope of relevant regulations in accordance with the principles set forth pursuant to the Turkish Commercial Code no. 6102 and the Capital Markets Law no. 6362.
- 9- The shareholders were informed that the consolidated total amount of donations made in 2018 was TL **5.467.584,88**.
- 10- After the motion submitted to the Meeting Council in relation to this item on the agenda was accepted with affirmative votes corresponding to TL 154.090.041,14 against dissenting votes corresponding to TL 3.328.602; the voting was conducted. As a result of such voting, it was accepted by majority with affirmative votes corresponding to TL 154.090.041,14 against dissenting votes corresponding to TL 3.328.602 that the upper limit of donations to be made to the Agencies and Institutions mentioned under the Donations and Aids headings in the Corporate Tax and Income Tax Law be determined as 3% of the Company's Profit Before Tax for 2019 and that donations and aids may be made in cash or in kind, providing that the related donations must not exceed the said limit and the Board of Directors' Approval must be received in relation thereof.
- 11- It was decided by majority with affirmative votes corresponding to TL 157.374.703,14 against dissenting votes corresponding to TL 43.940 that the permission required for authorization of the Members of the Board of Directors pursuant to articles 395 and 396 of the Turkish Commercial Code be granted.

The Chairman stated that all of the items on the agenda were discussed and resolved; and after thanking to the attendants 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 arranged and signed at the place of the meeting.

After the meeting, these minutes comprising 3 pages were prepared and signed at the place where the meeting was held.

Istanbul, 26 March 2019 at: 10:28

MINISTRY REPRESENTATIVE

Güner KAKI

(signature)

CHAIRMAN OF THE MEETING

Tamer SAKA

(signature)

VOTE COLLECTOR

Şerafettin KARAKIŞ

(signature)

Hasan ÖZKÖSE

(signature)

SECRETARY

Tülin ŞAĞUL

(signature)