

**29/03/2018 DATED ORDINARY GENERAL
ASSEMBLY MEETING MINUTE OF
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**

Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. was held in 29/03/2018 at 02:00 P.M. in Hacı Ömer Konferans Salonu Sabancı Center Kule II 4.Levent / ISTANBUL under supervision of Ministry Representative Mr. Mahmut Gundogdu who was appointed with 28/03/2018 dated and 33171655 numbered letter of Provincial Trade Directorate.

The invitation for the meeting was announced in 05/03/2018 dated and 9529 numbered copy of Turkish Trade Registry Paper and in the Company's Web site so as to include the agenda as stipulated in Turkish Commercial Code, and CMB laws and Articles of Association.

As it was understood upon inspection of the List of Attendants that the shares having total nominal value of 156.722.585,303 TL were represented by proxy and 25.747,754 pieces of shares having total nominal value of 2.574.775,40 TL were represented principally from **191.447.068,25.-TL** that is the total nominal value of Company shares in the meeting, thus, minimum meeting quorum as stipulated both in the laws and also, in the articles of association was available, the meeting was opened by Chairman of the Board of Directors Mr. Mehmet Hacikamiloglu by stating that Mr. Ferzan Ulgen, who was the Representative of the company auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., attended the meeting in accordance with Articles of Association, in the electronic environment at the same time.

1- Chairman of the Board of Directors Mr. Mehmet Hacikamiloglu was appointed as Meeting President, representatives of two partners, who attended the General Assembly and had a majority of shares, namely Mr. Ilker YILDIRIM and Mr. Ender KOC were appointed as Vote Collectors in accordance with Article 27 of the Articles of Association. Meeting Presidency was constituted by appointing Ms. Tulin Sagul as Minute Clerk by Chairman and vote collectors.

Furthermore, Meeting President appointed Company official Ayşen Öksüzoğlu who had Central Registry Agency Electronic General Assembly System Certificate Specialty in order to use the Electronic General Assembly system. Shares with nominal value of 4.610.137 TL of depositor representatives were disclosed to the General Assembly by the Meeting President.

Due to the fact that it was not requested to change discussion order of agenda articles, it was continued to discuss the agenda articles in the order as announced.

2- Due to the fact that Annual Report for 2017 prepared by the Board of Directors was distributed as a written document to the partners before the meeting, it was put to vote to deem having read the Annual Report by giving a written motion about not reading the same and the motion was adopted by unanimous votes of participants. Annual Report of the Board of Directors was negotiated.

3- As Independent Auditor's Reports prepared for the activities in 2017 were submitted for information of the Partners by being published in the Public Disclosure Platform Before Meeting, and the Company's Web Site, it was put to vote to deem having read them with a written motion and the motion was adopted by unanimous votes of participants. Auditor's reports were negotiated.

4- As Consolidated Financial Statements for the year of 2017 were submitted for information of the Partners by being published in the Public Disclosure Platform Before Meeting and our Company's Web Site, it was put to vote to deem having read them with a written motion about not reading the same again, and the motion was adopted by unanimous votes of participants. Financial Statements were read and negotiated in the level of Main accounts. Consolidated financial statements for the year of 2017 were adopted and approved by majority of votes with dissentive votes amounting to 43.374 TL against affirmative votes amounting to 156.704.959,057 TL.

5- Voting was made for acquittal of members of Board of Directors. As members of Board of Directors did not have any share on the company, they did not cast. Acquittal of Board of Directors was adopted by majority of votes with dissentive votes amounting to 43.374 TL against affirmative votes amounting to 156.704.959,057 TL.

6- About determination of using form of Profit for the year of 2017 and rates of profit and revenue shares to be distributed in Article 6 of the agenda;

It has been resolved by unanimous votes of participants that after General Legal Reserve Fund (Primary), losses of previous periods, Legal Obligations and non-controlling interests are deducted from **179.711.381,00** TL that is the Consolidated Profit for the period of 2016 calculated according to the CMB legislation, the balance of **148.693.675,00** TL that is Net Distributable Profit for the period is distributed as follows in accordance with Article 33 of Articles of Association and communiqués of CMB:

9.572.353,41 TL	as First Dividend,
118.429.156,42 TL	as Second Dividend,
128.001.509,83 TL	as General Legal Reserve Fund (Secondary),
875.412,84 TL	as Funded Reserve,
7.973.836,69 TL	as Excess Reserve

As a result of performing the profit distribution according to above principles, when our legal records prepared according to Tax Procedure Law provisions are taken into consideration;

- Gross Dividend amounting to 128.001.509,83 TL is distributed from 140.720.043,42 TL that is Net Distributable Profit for the period in our legal records, it is separated as Funded Reserve in order to benefit from the corporate tax exception in Article No. 5/1, paragraph (e) of Corporate Tax Law as well as the corporate tax exception obtained from sales of the real estate sold in 2017; 875.412,84 TL of the revenue and 205.11 TL are separated as Excess Reserve,

Thus, board of directors' decision dated **27 February 2018** in connection with distribution of the total dividend amounting to **128.001.509,83 TL** at the rate of **66,8600 %** (gross) **56,8310 %** (net) to the shareholders representing the capital in the amount of **191.447.068,25 TL** from the profit for 2017 subject to their legal statuses as from **30/03/2018** and the motion given related to the subject were submitted for approval of the General Assembly. Distribution of the profit for the year of 2017 as explained above was resolved unanimously.

7- As for Article 7 of the agenda, it was resolved that Audit Committee is nominated as candidate for the Board of Directors upon their proposal to the Board of Directors under the criteria specified in the Corporate Governance Principles announced by the Capital Market Board. The statement about this Agenda submitted by Mr. Ilker Yildirim, who is representative of Haci Omer Sabanci Holding, and Mr. Ender KOC, who is representative of Heidelbergcement AG, was read by the clerk. It was adopted by majority of votes with affirmative votes amounting to 155.581.859,057 TL against dissentive votes amounting to 1.166.474 TL that following persons are elected as members of Board of Directors to serve for 3 years period in consideration of recommendation of the Committee Responsible for Audit and the motion given to the Meeting Presidency:

Mr. Tamer SAKA

Mr. Hayrullah Hakan GURDAL

Mr. Daniel H.J. GAUTHIER

Mr. Serra SABANCI

and as Independent member of Board of Directors,

Mr. Mehmet SAMI

Mr. Markus C. SLEVOGT.

8- It was passed to the voting as a result of adoption of the Motion in connection with Article 8 of the agenda by majority of votes. It was adopted by majority of votes with affirmative votes amounting to 155.799.425,057 TL against dissentive votes amounting to 948.908 TL that monthly gross fee amounting to 8.000 TL is paid to each Member of Board of Directors until the end of their terms of office.

9- As for Article 9 of the agenda, it was resolved by majority of votes with affirmative votes amounting to 155.912.402,057 TL against dissentive votes amounting to 835.931 TL that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. located at Maslak Mahallesi Eski Büyükdere Caddesi Orjin Plaza Kat: 2-3-4 No: 27 Daire: 54-57-59 Kat: 2-3-4, Sarıyer / İstanbul, with taxpayer identification number: 4350303260 and İstanbul Trade Registry No. 479920, is appointed as auditor for one year in order to audit financial statements of our Company in the account period of 2018 and to conduct other activities under the related regulations in these laws in compliance with the principles determined in accordance with Turkish Commercial Code No. 6102 and Capital Market Code No. 6362 in consideration of recommendation of the Committee Responsible for Audit and the motion given to the Meeting Presidency.

10- It was submitted for information of partners that the consolidated total amount of 10.464.532,65 TL was donated in 2017. It was adopted unanimously during the voting conducted for submitting the actual donation amount at the rate of 5.82% of profit before tax amounting to 10.464.532,65 TL for approval of partners due to the fact that all donation and aid payments are subject of discount in the calculation of corporate tax in accordance with Articles 14/6 and 10/1.ç of Corporate Tax Law and it is exceeded 5% that is donation limit approved in the General Assembly dated 29 March 2017 in accordance with the CMB legislation.

11- It was passed to the voting as a result of adoption of the motion given to the Meeting Presidency in connection with this article of the agenda with affirmative votes amounting to 152.658.050,057 TL against dissentive votes amounting to 4.090.283 TL. As a result of the voting, it was adopted by majority of votes with affirmative votes amounting to 152.658.050,057 TL against dissentive votes amounting to 4.090.283 TL that the top limit is determined not more than 3 % of the Company's profit before Tax for the year of 2018 for submission to aforementioned Institutions and Organizations under the titles of Donations and Aids in Corporate Tax and Income Tax Law, donation and aid can be made in kind or in cash provided that it remains within the aforementioned limit and Approval of Board of Directors is received.

12- It was adopted by majority of votes with affirmative votes amounting to 156.394.928,057 TL against dissentive votes amounting to 353.405 TL that the permission required by Articles 395 and 396 of Turkish Commercial Code is granted to Members of Board of Directors.

Chairman said that all agenda articles were negotiated and resolved, and terminated the meeting after he thanked to the attendants and Ministry Representative. Meeting president informed that meeting quorum was maintained during the term of meeting.

This minute was issued and signed on the spot.

This minute composed of 3 pages was issued and signed on the meeting place following the meeting. İstanbul, 29.03.2018 at 02:25 P.M.

MINISTRY REPRESENTATIVE
Mahmut GUNDOGDU
[Signature]

PRESIDENT OF MEETING
Mehmet HACIKAMILOGLU
[Signature]

VOTE COLLECTORS
Ilker YILDIRIM Ender KOC
[Signature] [Signature]

MINUTE CLERK
Tulin SAGUL
[Signature]