

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
DATED 29/03/2021**

The Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. was held on 29/03/2021 at 10:00 a.m. at Hacı Ömer Conference Hall, Sabancı Center, Tower II, 4.Levent/ İSTANBUL under supervision of Ms. Nevin Oktay, the Ministry Representative who was appointed with the letter of Provincial Directorate of Commerce dated 26/03/2021 and numbered 62705282.

The invitation of the meeting, which contains the agenda of the meeting as well was published and announced in the company website, Public Disclosure Platform (KAP) and Turkish Trade Registry Gazette dated 05/03/2021 and numbered 10281 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**; 15.693.147.208,6 units of shares with nominal total value of TRY 156.931.472,086 were represented 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. Baki Erdal, the representative of company auditor PwC PricewaterhouseCoopers 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. Chairman chose Mr. Şerafettin Karakış and Mr. Hayrullah Hakan Gürdal, the two shareholder representatives holding the highest amount of shares were present in the General Meeting, as vote collectors and Mr. Dinçer Bulan as minutes clerk. Thus, the Meeting Council was formed accordingly.

In addition, Mr. Barış Toprak, 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 4.818.954.

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 2020 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. It was accepted unanimously by the participants. The Annual Report of the Board of Directors was discussed accordingly.
- 3- Since the Independent Audit Reports pertaining to the activities of 2020 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 2020 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 by the participants. Financial Statements were read at the Main Accounts level and discussed accordingly. The consolidated financial statements pertaining to 2020 were unanimously accepted and approved unanimously by the participants.
- 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 by the participants.

- 6- With respect to the determination of the method for usage of the Profit pertaining to 2020 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 **24 February 2021** and written motion, which proposed for the Consolidated Profit of 2020 calculated in accordance with CMB Legislation equal to **TRY 146.057.638** to be deducted by General Legal Reserves (1st Order), legal liabilities and non-controlling shares and for the distributable net profit of **TRY 115.043.393** to be distributed as follows pursuant to article 33 of the Articles of Association and CMB Legislation;

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| First Dividend | TRY 9.572.353,41 |
| Second Dividend | TRY 95.398.074,11 |
| Total Gross Dividend | TRY 104.970.427,52 |
| General Legal Reserves (2nd Order) | TRY 9.539.807,41 |
| Special Reserves | TRY 529.853,54 |
| Extraordinary Reserves | TRY 3.304,53 |

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 104.970.427,52** to be distributed to the shareholders to be covered from net distributable profit for the period,
- Out of the Net Distributable Profit for the Period as specified in our legal records, for the portion of **TRY 529.853,54** to be set aside as Special Reserves in order to ensure that the income derived from the sale of real properties sold in 2020 benefits from the corporate tax exemption specified in paragraph (e) of article 5/1 of the Corporate Tax Law ; for the portion of **TRY 3.304,53** to be set aside as Extraordinary Reserves.

Thus, for a dividend of total **TRY 104.970.427,52** from profit of 2020 as being **54,83%** (gross) and **46,61%** (net) to be distributed in cash to the shareholders representing the capital of TRY **191.447.068,25** depending on their legal statuses since date **30/03/2021**, for approval of the same. It was unanimously agreed for profit of 2020 to be distributed as explained above by the participants.

- 7- As for Article 7 of the agenda, it was resolved that Corporate Governance 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. Based on the motion given to the Meeting Presidency by Mr. Şerafettin Karakış, who is representative of Hacı Omer Sabancı Holding, and Mr. Hayrullah Hakan Gürdal, who is representative of Heidelbergcement AG; It was resolved by majority of votes with affirmative votes amounting to 154.201.447,86 TL against dissentive votes amounting to 2.730.025 TL that following persons are elected as members of Board of Directors to serve for 3 years period in consideration of recommendation of the Corporate Governance Committee :

Mr. Tamer SAKA
Mr. Hayrullah Hakan GURDAL
Mr. Carsten SAUERLAND
Mr. Ahmed Cevdet ALEMDAR
and as Independent member of Board of Directors,
Mr. Mehmet SAMI
Mr. Markus C. SLEVOGT.

- 8- Since the motion in the Item 8 of the Agenda was agreed unanimously, the voting procedure was commenced. It was resolved for a fee of monthly Gross TRY 16.000 to be paid each member of Board of Directors until the end of their duty periods by majority of affirmative votes corresponding to TRY 154.201.447,086 against dissenting votes corresponding to TRY 2.730.025.

- 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 2021 and to carry out other activities within the scope of relevant regulations in accordance with the principles set forth pursuant to the Turkish Code of Commercial Nr. 6102 and the Capital Markets Law Nr. 6362 unanimously by the participants.
- 10- It was submitted for information of partners that the consolidated total amount of 4.599.013,38 TL was donated in 2020. It was adopted by majority of affirmative votes corresponding to TRY 154.292.445,086 against dissenting votes corresponding to TRY 2.639.027 during the voting conducted for submitting the actual donation amount at the rate of 3.15% of profit before tax amounting to 4.599.013,38 TL for approval of partners due to the fact that all donation and it is exceeded 3% that is donation limit approved in the General Assembly dated 25 March 2020 in accordance with the CMB legislation.
- 11- In the motion presented to the Meeting Council regarding this item of the agenda; it was agreed by majority of affirmative votes corresponding to TRY 154.201.447,086 against dissenting votes corresponding to TRY 2.730.025 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 2021 and providing for any donation and charity - provided that it is within the specified upper limit - exceeding TRY 100.000 to be submitted for approval of the Board of Directors and under TRY 100.000 general manager to be authorized.
- 12- As for Article 12 of the agenda, The Chairman stated that the authorizations dated 25.02.2021, no. E-29833736-110.03.03-2429 of Capital Market Board and dated 03.03.2021, no. 431.02-00061955988 of Turkish Ministry of Customs and Trade, General Directorate of Domestic Trade were obtained for the Draft Amendment of the Articles of Association.
- Based on the voting of the amendment draft of the articles of association, as it was submitted for the information of the shareholders on the Public Disclosure Platform, the General Assembly Invitation and the Company's Internet address, it has been decided to amend the 6th and 13th articles of Articles of Association of the Company as the below presented amendment draft text with affirmative votes amounting to 154.201.447,086 TL against dissensive votes amounting to 2.730.025 TL.

| OLD VERSION | NEW VERSION |
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| <p>Article 6 – Capital and Shares</p> <p>1- The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and implemented this system with the permission of the Capital Market Board no. 347 dated September 25, 1986. The registered capital ceiling of the company is 500.000.000.00,-TL. (FIVE HUNDRED MILLION), and it has been divided into 50.000.000.000 (FIFTY BILLION) units of registered shares each with a nominal value of 1 kr. The authorization granted by the Capital Market Board for registered capital ceiling is applicable between the years of 2016-2020 (5 years). Even though the ceiling authorized for registered capital has not been achieved by the end of 2020, it is compulsory to obtain permission for a new period from the General Assembly by obtaining the permission of the Capital Market Board limited to 5 years for the previously authorized ceiling or a new ceiling amount in order that the Board of Directors take a resolution concerning capital increase after 2020. In case where the said permission cannot be obtained, a capital increase cannot be made by a resolution of the Board of Directors.</p> <p>The issued capital of the company is comprised of a fully paid-up capital amount of 191.447.068,25 TL (One hundred and ninety-one million and four hundred and forty-seven</p> | <p>Article 6 – Capital and Shares</p> <p>1- The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law and implemented this system with the permission of the Capital Market Board no. 347 dated September 25, 1986. The registered capital ceiling of the company is 500.000.000 (FIVE HUNDRED MILLION), Turkish Lira and it has been divided into 50.000.000.000 (FIFTY BILLION) units of registered shares each with a nominal value of 1 (one) kurush.</p> <p>The authorization granted by the Capital Market Board for registered capital ceiling is applicable between the years of 2021-2025 (5 years). Even though the ceiling authorized for registered capital has not been achieved by the end of 2025, it is compulsory to obtain permission for a new period from the General Assembly by obtaining the permission of the Capital Market Board limited to 5 years for the previously authorized ceiling or a new ceiling amount in order that the Board of Directors take a resolution concerning capital increase after 2025. In case where the said permission cannot be obtained, a capital increase cannot be made by a resolution of the Board of Directors.</p> <p>The issued capital of the company is comprised of a fully paid-up capital amount of 191.447.068,25 (One hundred</p> |

| <p>thousand and sixty-eight Turkish Liras and twenty-five kurush); and it has been divided into 19.144.706.825 (Nineteen billion and one hundred and forty-four million and seven hundred and six thousand and eight hundred and twenty-five) units of shares each with a nominal value of 1 KR. (one Kurush).</p> <p>The shares representing the capital are recorded within the framework of dematerialization principles.</p> <p>2- The Board of Directors is authorized, between the years 2016-2020, to increase the issued capital by issuing registered shares up to the Registered Capital Ceiling if and when required according to the provisions of the Capital Market Law. Furthermore, the Board of Directors may issue shares with the value exceeding their nominal value when it decides to issue new shares. Any registered shares cannot be issued unless the share amounts are paid in full.</p> | <p>and ninety-one million and four hundred and forty-seven thousand and sixty-eight Turkish Liras and twenty-five kurush) Turkish Lira; and it has been divided into 19.144.706.825 (Nineteen billion and one hundred and forty-four million and seven hundred and six thousand and eight hundred and twenty-five) units of shares each with a nominal value of 1 (one) Kurush.</p> <p>The shares representing the capital are recorded within the framework of dematerialization principles.</p> <p>2- The Board of Directors is authorized, between the years 2021-2025, to increase the issued capital by issuing registered shares up to the Registered Capital Ceiling if and when required according to the provisions of the Capital Market Law. Furthermore, the Board of Directors may issue shares with the value exceeding their nominal value when it decides to issue new shares. Any new shares cannot be issued unless the share amounts are paid in full.</p> |
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| OLD VERSION | NEW VERSION |
| <p>Madde 13 – Meetings and Decisions of the Board of Directors</p> <p>1- The Board of Directors convenes upon the call of the Chairman of the Board of Directors when required by the affairs of the Company. However, they are obliged to hold at least four meetings throughout every year. Every Member of the Board of Directors is entitled to request from the Chairman to call the Board of Directors for a meeting in writing.</p> <p>2- The Meetings of the Board of Directors are essentially held at the Head Office of the Company. However, the Board of Directors may also decide to hold the meeting in another convenient place if required.</p> <p>3- Unless decided otherwise by all the Members of the Board of Directors, the notice of Meeting of the Board of Directors shall be sent via electronic mail, registered mail or signed facsimile message at least 14 days before the date of meeting, specifying also the related agenda. In case of urgency, this procedure is not followed. However, in such cases, five Members of the Board of Directors should be present for opening of the meeting of the Board of Directors.</p> <p>The date of the meeting is also determined by a resolution of the Board of Directors.</p> <p>If the Chairman or the Vice Chairman does not call the Board of Directors for a meeting upon the written request of any of the board members, the members shall also be entitled to call the board to a meeting ex officio.</p> <p>4- The Board of Directors convenes with the participation of at least five Members. The resolutions are adopted upon the joint agreement of the Members present in the meeting.</p> <p>5- Unless one of the members requests for a meeting, the resolutions of the Board of Directors may also be taken by collecting the written approvals of at least four other Members in response to the written proposal made by any of the members to all other Members in relation to a certain issue as per the Article 390(4) of the Turkish Commercial Code.</p> | <p>Madde 13 – Meetings and Decisions of the Board of Directors</p> <p>1- The Board of Directors convenes upon the call of the Chairman of the Board of Directors when required by the affairs of the Company. However, they are obliged to hold at least four meetings throughout every year. Every Member of the Board of Directors is entitled to request from the Chairman to call the Board of Directors for a meeting in writing.</p> <p>2- The Meetings of the Board of Directors are essentially held at the Head Office of the Company. However, the Board of Directors may also decide to hold the meeting in another convenient place if required.</p> <p>3- Unless decided otherwise by all the Members of the Board of Directors, the notice of Meeting of the Board of Directors shall be sent via electronic mail, registered mail or signed facsimile message at least 14 days before the date of meeting, specifying also the related agenda. In case of urgency, this procedure is not followed. However, in such cases, five Members of the Board of Directors should be present for opening of the meeting of the Board of Directors.</p> <p>The date of the meeting is also determined by a resolution of the Board of Directors.</p> <p>If the Chairman or the Vice Chairman does not call the Board of Directors for a meeting upon the written request of any of the board members, the members shall also be entitled to call the board to a meeting ex officio.</p> <p>4- The Board of Directors convenes with the participation of at least five Members. The resolutions are adopted upon the joint agreement of the Members present in the meeting.</p> <p>5- Unless one of the members requests for a meeting, the resolutions of the Board of Directors may also be taken by collecting the written approvals of at least four other Members in response to the written proposal made by any of the members to all other Members in relation to a certain issue as per the Article 390(4) of the Turkish Commercial Code.</p> <p>6- Those who have the right to attend to the Board of Directors meetings of the Company may participate to these meetings electronically according to article 1527 of the Turkish Commercial Code. The Company may purchase services from systems created for this purpose as well as establishing Electronical Meeting System to enable the right holders to participate to these meetings electronically in accordance with the Communiqué on Electronically Held</p> |

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| | Meetings other than Joint Stock Company General Assemblies of Trade Companies. The right holders are enabled to exercise their rights at meetings to be held, within the scope stipulated by the provisions of the Communiqué, through the system established or the supply services that are obtained in compliance with this article of the Companies articles of association. |
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- 13-** 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 156.840.474,086 against dissenting votes corresponding to TRY 90.998.
- 14-** 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 5 pages was prepared and signed where the meeting was held.

Istanbul, 29.03.2021 at 10:37 a.m.

MINISTRY REPRESENTATIVE
Nevin OKTAY

CHAIRMAN OF MEETING
Tamer SAKA

VOTE COLLECTORS
Şerafettin KARAKIŞ Hayrullah Hakan GÜRDAL

MINUTES CLERK
Dinçer BULAN