

**MINUTES OF ORDINARY GENERAL BOARD MEETING,
ORGANIZED ON 29/03/2017, OF
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**

Ordinary General Board Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. was organized on 29/03/2017 at 09:00 in the address of Hacı Ömer Konferans Salonu Sabancı Center Kule II 4. Levent / ISTANBUL, under supervision of Ministry Representative Mrs. Ayşin Yazgan Bilgin, who was appointed with 28/03/2017 dated and 23763724 numbered letters of Provincial Directorate of Commerce.

The invitation for the meeting has been announced in 28/02/2017 dated and 9273 numbered edition of Turkish Trade Registry Gazette and on the Company's web site in a way that it will also include the agenda, as it has been provided for in the Turkish Commercial Code and Capital Market Law and articles of association.

As it has been understood upon inspection of the company's list of participants that 15.646.806.908,60 pieces of shares, of which total nominal is 156.468.069,086 TL, were represented principally, corresponding to total nominal value of the company in the amount of **191.447.068,25.- TL** and 1.690.690.40 pieces of shares, of which total nominal is 16.906,904 TL, were represented personally in the meeting, and thus minimum meeting quorum, which is stipulated both in the law and also articles of association, is available, the meeting was opened electronically at the same time by the Chairman of the Board of Directors Mr. Mehmet Hacıkamiloğlu in accordance with the Articles of Association by specifying that the Representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., auditor of the company Mrs. Betül Türkahmetoğlu is present in the meeting.

1- In accordance with the article 27 of the articles of association the Chairman of the Board of Directors Mehmet Hacıkamiloğlu has been elected as chairman of the Meeting, Mr. Şerafettin Karakış and Mr. Ender Koç, who are present in the meeting and who are two associated representatives having the most shares, have been elected as vote collectors. By electing Mrs. Tülin Şağul by the chairman and vote collectors as Minutes clerk the Chairmanship of the Meeting has taken its shape.

In addition to this, the Chairman of the Meeting has charged the employee of the Company, Ayşen Öksüzoğlu, having Central Registry Agency Electronic General Meeting System Certificate Specialty, to use the Electronic General Meeting system. The shares of the depositor representatives with nominal value in the amount of 4.355.551 TL have been disclosed by the Chairman of the Meeting, who they represent, to the General Assembly.

As no request has been made with regard to the change of sequence of negotiating the agenda items, it has been continued to negotiate the agenda items with the sequence it has been announced.

2- As the Activity Report, belonging to the year of 2016, prepared by the Board of Directors, has been distributed to the partners as written document before the meeting, it has been put to the vote with the written motion made with regard to not reading the activity report that the Activity report has been deemed to be read. And the motion has been accepted by unanimity of the participants. The Activity Report of the Board of Directors has been negotiated.

3- It has been put to the vote with the written motion that the Independent Auditor Reports, Prepared With Regard To The Activities In 2016, have been deemed to be read by the reason of submittal for the Partners' information by being published On Public Disclosure Platform and Company's Web site Before The Meeting. And the motion has been accepted by unanimity of the participants. The auditor reports have been negotiated.

4- It has been put to the vote with the written motion with regard to not rereading the Reports that the Consolidated Financial Statements, Belonging To The Year of 2016, have been deemed to be read by the reason of submittal for the Partners' information by being published On Public Disclosure Platform and Company's Web site Before The Meeting. And the motion has been accepted by unanimity of the participants. The Financial Statements have been read and negotiated at Main accounts level. The consolidated financial statements, belonging to the year of 2016, have been accepted and approved by a majority vote with negative vote in the amount of 6.230,35 TL against positive vote in the amount of 156.478.745,64 TL.

5- It has been accepted by unanimity of the participants that **Mrs. Serra Sabancı** is elected as member of the Board of Directors, becoming vacant by resignation of our Member of the Board of Directors, **Mr. Barış Oran** on 27.12.2016, to start from the date of 27.12.2016 and to carry out duty within the remaining term of office of the leaving member, and that her membership of the board of directors for the time elapsed up to the 27.12.2016 dated resignation is approved, and that her appointment to carry out duty within the remaining term of office of the leaving member from that date is approved.

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6- The vote with regard to acquittance of the members of the board of directors has been taken. As the Members of the Board of Directors do not have shares in the company, they have not casted their votes. The acquittance of the Board of Directors has been accepted by unanimity of the participants.

7- In the article 7 of the Agenda, on the matter of usage of the Profit of the year 2016 and the determination of the rates of profit and dividend shares to be distributed; it has been accepted by unanimity of the participants; that Distributable Net Profit of The Period in the amount of **286.354.013,00 TL**, remaining after deducting the General Legal Reserve (primary), Accumulated losses, Legal Obligations and non-controlling interests pursuant to the article 33 of the Articles of Association and in accordance with the Capital Market Law notifications, shall be distributed on the Consolidated Period Income of the year 2016 in the amount of **348.526.976,00 TL**, calculated in accordance with the Capital Market Law Legislation, as follows,

First Share of Profit	9.572.353,41 TL
Second Share of Profit	227.611.419,44 TL
Total Gross Share of Profit	237.183.772,85 TL
General Legal Reserve (2 nd composition)	22.761.141,94 TL
Funded Reserve	19.319.980,64 TL
Excess Reserve	7.089.117,57 TL

When our legal records, prepared according to the provisions of Tax Procedure Law, are taken as a basis upon the fact that the profit distribution has been made according to the abovementioned principles;

• The Gross Share of Profit in the amount of **237.183.772,85 TL** shall be distributed from the Distributable net profit of the Distributable Net Profit of The Period in the amount of **279.280.304,06 TL** in our legal records, and it shall be reserved as Funded Reserve in order to benefit from the corporation tax exemption in subparagraph (e) of the article 5/1 of the Corporate Tax Law and in order to benefit from the corporation tax exemption obtained from participation sale in 2016, and the part in the amount of 19.319.980,64 TL and 15.408,63 TL of the income shall be reserved as Excess Reserve.

Thus the motion and **21 February 2017** dated resolution of the Board of Directors with regard to cash distribution of the share of profit in total amount of **237.183.772,85 TL** at the rate of **123,8900%** (gross) and **105,3065%** (net) from the profit of the year 2016 as of the date of **30/03/2017** to the shareholders, representing the capital in the amount of **191.447.068,25 TL**, depending on their legal status have been submitted for approval of the General Assembly. It has been accepted by unanimity of the participants that the profit of the year 2016 shall be distributed as explained above.

8- By taking the article 8 of the agenda, recommendation of Audit Committee and the motion given to the Chairmanship of the Meeting into consideration; it has been resolved by majority of the votes with positive vote in the amount of 156.055346,99 TL against negative vote in the amount of 429.629 TL that Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., located in the address of Maslak Mahallesi Eski Büyükdere Caddesi No:27 Daire: 54-57-59 Kat: 2-3-4 Sarıyer / İstanbul, has been elected for one year to audit financial reports of our Company in the account period of the year of 2017 in accordance with the principles determined pursuant to 6102 numbered Turkish Commercial Code and 6362 numbered Capital Market Law and to conduct other activities within the scope of relevant regulations in these laws.

9- That a compensation in the consolidated total amount of 7.701.390,38 TL has been granted within the year of 2016 has been submitted for information of the partners.

10- As a result that the motion given to the Chairman of the Meeting with regard to this article of the agenda has been accepted with the votes in the amount of 152.855.263,64 TL against negative vote in the amount of 3.629.712,35 TL it has been closed. In the consequence of the voting; it has been resolved by majority of votes with positive votes in the amount of 152.855.263,34 TL against negative vote in the amount of 3.629.712,35 TL that an upper limit shall be determined in order to give the Institutions and Organizations mentioned under the titles of Donations and Grants of the Corporate Tax and Income Tax Law, provided that it shall not exceed 5% of the Pre-Tax Profit of the Company of the year of 2017, and that real or cash donations and grants may be given, provided that it shall remain within the abovementioned limit and the Approval of the Board of Directors shall be taken.

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11- It has been resolved with the positive vote in the amount of 156.313.775,99 TL against the negative vote in the amount of 171.200 TL that the permission required by the articles 395 and 396 of the Turkish Commercial Code shall be given to the Members of the Board of Directors.

The chairman has said that all agenda items have been negotiated and determined. And he has thanked the attendants and Ministry Representative and then adjourned the meeting. The chairman of the meeting has notified that the quorum has been protected during the meeting.

This minute has been issued and signed on the premises.

This minute, being composed of 3 pages, has been issued and signed on the meeting place following the meeting.

Istanbul, 29.03.2017 Hour: 09:31

(Signature)

MINISTRY REPRESENTATIVE

Ayşin Yazgan BİLGİN

CHAIRMAN OF THE MEETING

Mehmet HACIKAMİLOĞLU

(Signature)

VOTE COLLECTORS

Şerafettin KARAKIŞ

(Signature)

Ender KOÇ

(Signature)

MINUTES CLERK

Tülin ŞAĞUL

(Signature)