

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF  
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.  
DATED 29/04/2022**

2021 Ordinary General Assembly Meeting of Akçansa Çimento Sanayi ve Ticaret A.Ş. on 29/04/2022 at 10:00, Hacı Ömer Conference Hall Sabancı Center Tower II 4.Levent / İSTANBUL at Istanbul Governorship Provincial Directorate of Commerce. Ministerial Representative, who was assigned with the letter of the Ministry of Health dated 28/04/2022 and numbered 74292512. It was made under the supervision of Hatice Önder.

The invitation to the meeting was announced in the Turkish Trade Registry Gazette, dated 05/04/2022 and numbered 10552, on the Public Disclosure Platform (KAP) and on the Company website, including the agenda as stipulated in the TCC and CMB laws and the articles of association.

Upon the examination of the List of Attendees, 7.197.300 shares with a total nominal value of **71.973.00 TL** and 15.630.284.530.300 shares with a total nominal value of 156.302.845,303 TL from the Company's shares with a total nominal value of 191.447.068,25 TL. When it was understood that he was present at the meeting and thus the minimum meeting quorum stipulated in both the laws and the articles of association was available, the meeting was held in accordance with the Articles of Association, Chairman of the Board of Directors, Mr. By Burak Turgut Orhun, the company auditor PwC Independent Auditing and Independent Accountant Mali Müşavirlik A.Ş.'s Representative Mr. It was stated that Baki Erdal was present at the meeting, and it was opened simultaneously in the electronic and physical environment, and the discussion of the agenda items began.

- 1- Upon a single proposal, it was unanimously accepted by the participants with 156.374.818,303 TL of affirmative votes that İlker Yıldırım would preside over the General Assembly meeting in accordance with Article 27 of the Articles of Association and the Internal Directive on Working Principles and Procedures of the General Assembly. The chairman of the meeting, who is present at the General Assembly as vote collectors and who has the most shares, Mr. Mustafa Aydın and Mr. Hayrullah Hakan Gürdal; As the record clerk, Mr. He commissioned Dinçer Bulan. Thus, the Presidency of the Meeting was formed.

In addition, the Chairman of the Meeting assigned Hilal Yıldız Çelik, an employee of the Company, who has the Central Registry Agency Electronic General Assembly System Certificate Expertise, to use the Electronic General Assembly system. It was announced to the General Assembly by the Chairman of the Meeting that the depositors represented the shares with a nominal value of TL 4.190.397.

Since no request was made to change the order of discussion of the agenda items, the discussion of the agenda items continued in the order in which they were announced.

- 2- Since the 2021 Annual Report prepared by the Board of Directors was distributed to the shareholders as a written document before the meeting, it was put to the vote that it was read with the written motion about not reading the Annual Report. The proposal was accepted unanimously by the participants with positive votes of 156.374.818,303 TL. The Board of Directors Annual Report was discussed.
- 3- Prepared for the activities of 2021 Independent Auditor Reports, as a result of the unanimous approval of the votes of 156.374.818,303 TL in the motion submitted to the Presidency of the Meeting, the opinion parts were read.
- 4- Due to the fact that the Financial Statements for the Year 2021 were submitted to the information of the shareholders by being published on the Public Disclosure Platform and the Company's internet address before the meeting, it was put to vote with a written motion not to read the Reports again. The proposal was accepted unanimously by the participants with positive votes of 156.374.818,303 TL. Financial Statements are read and discussed at the main accounts level.

By Mustafa Can Kaya, who participated in the electronic environment: "1) What is the effect of the completed R&D projects on the 2021 financials? 2) What is the production capacity of the factories and the capacity utilization rates of the port enterprises?" questions were asked.

General Manager Zeki Kanadıkırık said, "R&D projects are handled holistically, both in domestic and international sales, within the activities. Although the contribution of R&D projects to financials is not clear at the moment, it has had a positive contribution to improvements. In 2021, full capacity utilization rates were achieved. Capacity utilization has been used adequately in the services we provide to third parties at the ports." he replied.

As a result of the negotiations, the consolidated financial statements for 2021 were accepted and approved unanimously by the participants.

- 5- Burak Turgut ORHUN, who was elected to complete the remaining term as a Member of the Board of Directors due to the resignation of Tamer SAKA on 12.05.2021, Emine Duygu KIRCA, who was elected to complete the remaining term as a Member of the Board of Directors, which was vacated on 20.04.2022 due to the resignation of Ahmed Cevdet ALEMDAR. It was unanimously decided to approve their membership with the affirmative votes of 156.374.818,303 TL.
- 6- Voting was held on the release of the members of the Board of Directors. Members of the Board of Directors did not vote because they do not have shares in the company. Members of the Board of Directors were acquitted unanimously by the affirmative votes of 156.374.818,303 TL.
- 7- Regarding the determination of the use of the 2021 profit, the profit and earnings share ratios to be distributed;

To distribute the Net Distributable Period Profit of **303.618.933 TL** for 2021, calculated in accordance with the CMB Legislation, in accordance with the Article 33 of the Articles of Association and in accordance with the CMB communiqués,

First Dividend	9.572.353,41 TL
Second Dividend	82.322.239,35 TL
<b>Total Gross Dividend</b>	<b>91.894.592,76 TL</b>
General Legal Reserve (Section 2)	8.232.223,93 TL
Special Reserve	28.316.475,88 TL
Extraordinary Backup	175.175.640,43 TL

As a result of the profit distribution being made according to the above principles, and based on our legal records prepared in accordance with the provisions of the Tax Procedure Law;

The gross profit share of **91.894.592,76 TL** to be distributed to the shareholders will be met from the net distributable profit for the period,

**28.316.475,88 TL** of the Net Distributable Profit for the Period included in our legal records, in order to benefit from the corporate tax exemption in subparagraph (e) of Article 5/1 of the Corporate Tax Law, the income from the subsidiaries and real estates sold in 2021. Spare; **3.714.922,77 TL** will be allocated as Extraordinary Reserves,

Thus, for the year 2021, the shareholders representing a capital of 191.447.068,25 TL will receive a dividend of **91.894.592,76 TL** in total, at the rate of **48.00% (Gross) and 43.20% (Net)**, depending on their legal status, as of **May 9, 2022** . Since then, the proposal regarding the distribution in cash has been submitted to the approval of the General Assembly. Distribution of the profit for 2021 as explained above was accepted unanimously by the participants with affirmative votes of 156.374.818,303 TL.

- 8-** Upon the proposal submitted, it was unanimously accepted by the participants with affirmative votes of 156.374.818,303 TL that the Independent Members of the Board of Directors be paid a gross salary of 24.000 TL/month and no attendance fee shall be paid to the other Members of the Board of Directors for the year 2022.
- 9-** Considering the recommendation of the Audit Committee and the proposal given to the Meeting Presidency; In accordance with the principles determined in accordance with the Turkish Commercial Code No. 6102 and the Capital Market Law No. 6362, to audit the financial reports of our Company for the 2022 accounting period and to carry out other activities within the scope of the relevant regulations in these laws, Suleyman Seba Cad. BJK Plaza, Block B No. 48 K. 9 Akaretler B Blok K. 9-34357 Akaretler Beşiktaş / İSTANBUL with tax identification number 1460022405 201465 Istanbul Trade Registry No. PwC Independent Auditing and Certified Public Accountant Inc. It was decided unanimously by the votes of 156.374.818,303 TL in the affirmative to be elected for one year.
- 10-** The shareholders were informed that a consolidated donation of **7.010.931.10 TL** was made in 2021. In accordance with the CMB legislation; Due to the fact that the 3% donation limit approved at the General Assembly dated March 29, 2021 was exceeded, the actual donation amount of 3.01% of the pre-tax profit amounting to **7.010.931,10 TL** was approved in the voting made with reference to the approval of the donations made during the year, It was decided by a majority of votes, with positive votes of 154.996.154,303 TL against 1.378.664 TL negative votes.
- 11-** In the proposal submitted to the Meeting Presidency regarding the item on the agenda regarding the determination of the donation limit to be made in 2022; Determining the upper limit not to exceed 3% of the company's 2022 profit before tax, staying within the mentioned limit and obtaining the approval of the Board of Directors in case each donation and aid amount exceeds 100.000 TL, authorizing the General Manager of the Company for donations below 100.000 TL Provided that donations and aids can be made in kind or in cash; It was accepted with a majority of votes, with affirmative votes of 154.995.061,303 TL against 1.379.757 TL negative votes. On the other hand, the proposal submitted by Mustafa Can Kaya, one of the shareholders participating in the electronic environment, to set the donation limit as 1% of the profit before tax was rejected by a majority of votes, with 153.561.932,303 TL negative votes against 2.812.886 TL affirmative votes.
- 12-** In the 12th item of the agenda, the General Assembly was informed about the "Remuneration Policy for the Board of Directors and Senior Executives", which was revised within the scope of the company's sustainability compliance framework and corporate governance studies.
- 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 153.563.085,303 TL against dissenting votes corresponding to 2.811.733 TL.
- 14-** The Chairman of the Meeting stated that he wanted to give a speech on wishes and wishes.

Shareholder Mustafa Can Kaya, who attended the meeting electronically, asked, "What is the reason for the high consultancy expenses numbered 19 in the balance sheet footnotes of 2021?" based on the question;

In response, General Manager M.Zeki Kandıkırık stated that the increase in consultancy expenses did not occur significantly, considering the effect of inflation.

Questions moderated by the shareholder Hamza İnan, who participated in the physical environment, and Meeting Chairman İlker Yıldırım, Chairman of the Board Burak Turgut Orhun and Company General Manager M. The answers given by Zeki Kanadıkırık were as follows:

1. Were all donations made to Sabancı University?

Information about the donations made was read as it was included in the General Assembly Information Document. Hamza İnan, the shareholder, thanked for the donations made to various public institutions and organizations other than Sabancı University.

2. Will there be a company acquisition abroad?

Such projects are constantly being discussed at the level of the Board of Directors, and efforts are devoted to the organic and inorganic growth of the Company. We are always working on how we can make Akçansa bigger in terms of creating value for our shareholders, within the Board of Directors. In case a decision is taken on these issues, the necessary explanations will be made duly as always.

3. Is a free capital increase planned?

Currently, there is no free capital increase plan. In the event that a decision is taken in this direction, necessary explanations will be made through KAP. We note your request.

Finally, the questions asked by the shareholder Burhan Ateş who participated in the physical environment and the General Manager of the Company M. The answers given by Zeki Kanadıkırık are as follows:

1. 2021 was a good year despite all the negativities? Do you have a profit forecast for 2022 on your site? Can you explain this?

Since Akçansa is a publicly traded company, we budget expectations for the future, but we do not disclose them to the public. We aim to use full capacity in 2022 and we are making a great effort to increase sales, especially on the export side.

2. Gross margin for 2021 too low? Can we see improvement this year?

Inflationary pressure caused by fluctuations in energy prices led to an increase in costs. We are trying to make up for this. On the other hand, the Russia-Ukraine crisis led to an increase in energy prices, which is the main input of the Company. We are in an effort to meet the cost increases in 2022. Although we cannot control external developments, we try to do what is necessary as the management in order to take all kinds of measures.

The Chairman said that all agenda items were discussed and resolved, and after thanking those present and the Ministry Representative, he closed the meeting. The meeting chairman stated that the meeting quorum was maintained throughout the meeting.

This report was prepared and signed on the spot.

Consisting of 4 pages, this report was prepared and signed at the meeting place following the meeting.

Istanbul, 29.04.2022 Time: 10:53

MINISTRY REPRESENTATIVE  
Hatice ÖNDER

CHAIRMAN OF MEETING  
İlker YILDIRIM

VOTE COLLECTOR  
Mustafa AYDIN Hayrullah Hakan GURDAL

CLERK OF MINUTES  
Dincer BULAN