

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 05/05/2015

The Ordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi for 2014 was held on 05/05/2015 at 12:00 at the company's registered office address of Ankara Cad. 335 Bornova, IZMIR in the meeting hall with the supervision of the representatives of the Ministry of Customs and Ministry, H. Alper MARASALI and Mahmut SASMAZ on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated 31.03.2015 and numbered 685.

Invitations for the meeting were called in accordance with the law and as provided in the Articles of Association including also the agenda and announced with the 03.04.2015 dated and 8793 numbered copy of the Trade Registry Gazette, on the website of the company at www.baticim.com.tr, on the Public Disclosure Platform (KAP) and on the Electronic General Assembly System of the Central Registry Agency (EGKS) within the due of time.

In the examination of the list of attendees it was understood that from the 8.000,000,000 shares corresponding to the total capital of the Company's shares amounting to TL 80,000,000, 4.363.440.052,50 shares with a nominal value of TL 43.210.546,857 were attended in the meeting and 1.433.580.559,20 shares with a nominal value of TL 14.195.606,40 were represented by proxy and 2.929.859.483,30 shares with a nominal value of TL 29.014.940,46 were represented personally and thus the minimum meeting quorum stipulated in the law and the Articles of Association was existing and it was determined that the electronic general assembly preparations of the company were carried out within the framework of the Turkish Trade Law, Capital Market Board legislation and Central Registry Agency regulations and so the meeting was opened by Mehmet Feyyaz Nurullah IZMIROGLU.

Article 1 of the Agenda:

In accordance with Article 15 of the Company's Articles of Association, Chairman of the Board of Directors Feyyaz Nurullah IZMIROGLU assumed the post of Chairman of the Ordinary General Assembly for the formation of the Ordinary General Assembly Meeting. The Chairman of the Meeting appointed Feyyaz ÜNAL as the Vote Collector and Mehmet Bülent EGELİ as the Minutes Clerk. Authorization of the Meeting Presidency to sign the minutes and all other documents of the meeting on behalf of the General Assembly was accepted with 4.363.440.052,50 affirmative votes against 0 negative votes.

Article 2 of the Agenda:

It was informed that the annual report was announced to the public (on the Public Disclosure Platform, the Electronic General Assembly System of the Central Registry Agency, at the website of the company www.baticim.com.tr and on the printed annual report booklet) before the General Assembly Meeting. Therefore only the motion regarding that there was no need to read the annual report, but the independent external audit report, balance sheet, profit and loss accounts of the year 2014 should be read, was submitted to the general assembly for approval. The motion was accepted with 4.363.440.052,50 affirmative votes against 0 negative votes.

Ersan Günay, one of the shareholders, said that he would make a written statement on this subject and mentioned that the company has suffered loss due to the fact that it does not hedge foreign currency debts and therefore he gave negative vote both on his own behalf and as deputy of Kemal OZBATUR.

Hamza İl, a shareholder, took the floor on the agenda and said that the performance of the Baticim Bati Anadolu Cimento Sanayii T.A.S. is not satisfactory, the competitor cement companies make more profit, the subsidiaries and affiliates are not well managed, that the investments in the Port and Energy areas are not the right investments, the sale or leasing of the Port will be more feasible, that the foreign

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Exchange differences and financial expenses of Baticim Enerji Elektrik A.S., a subsidiary of the Company, do not be covered with the profit.

Ahmet Bayrak, a shareholder, stated that he was speaking on behalf of himself and his Proxy Zekeriya Bayrak and he would also submit his comments in writing and he recommended to manage the concrete operation through a separate company and this company, which would be established may be opened to the public and he asked why the production of the owned energy company is low although in that area the capacity of HES (hydroelectric power plant) is high.

The Executive Director Tufan Ünal, who took the floor, stated that the separation of the concrete operation was considered but no decision has been made yet, that for the conversation about the results of the HES investments would be early, but that the Port issue can be evaluated differently, and that the Port is an investment suitable for partnership and business development.

The balance sheet, profit and loss accounts of the year 2014 and the reports of the independent external audit firm were read separately and there no one took the floor in the negotiations. As a result of voting, the Board of Directors' annual report and the independent audit report were accepted with 4.359.220.019,50 affirmative votes against totally 4.220.033,00 negative votes, including the 770.033 (B nominal) negative votes of Ersan Güney and as deputy of Kemal Ozbatur's 3.450.000 (B nominal) negative votes.

Article 3 of the Agenda;

The Chairman of the meeting informed the general assembly about the donations and supports made in 2014, which amounted to TL 245.200,67, from which TL 235.435,67 was in kind and TL 9.765,00 in cash.

Article 4 of the Agenda;

The Company deposited its shares with a nominal value of 63.975.000 TL of its subsidiary as a pledge within the scope of the loan agreement of USD 40 million concluded by Batıçim Enerji Elektrik Üretim A.Ş. with Akbank. The Company did not granted other collaterals, pledges and mortgages in favor of third parties and therefore did not have any income and benefits.

Article 5 of the Agenda:

The acquaintance of the Board of Directors was submitted to the approval of the General Assembly. The members of the Board of Directors without exercising their voting rights were acquitted with 4.321.054.685,70 affirmative votes against 0 negative votes of the other shareholders attended the meeting.

Article 6 of the Agenda:

The proposal of the board of directors on the remuneration to be paid to independent board members was read. The monthly gross salary of TL 8.250 to each of the independent board members for the accounting period of 2015 was accepted with 4.362.223.680,00 affirmative votes against 1.216.372,50 negative votes.

Article 7 of the Agenda:

The proposal made by the Board of Directors to determine the upper limit of donations to be made in 2015 as TL 500.000 was read. The upper limit of the donations for the accounting period of 2015 was determined as TL 500.000 and was accepted with 4.102.175.756,30 affirmative votes against 261.264.296,20 negative votes.

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Article 8 of the Agenda:

The profit distribution policy of our company was read as follows.

Profit distribution policy;

Unless there are extraordinary economic adversities in the national or international markets or cash requirement is required due to a large investment, profit distribution is targeted as much as possible as long as the company makes profit in 2015 and subsequent years as in previous years.

Ersan Güney began to speak and stated that the distribution of the profit would be more accurate by giving bonus shares instead of cash dividend distribution, this would give a tax advantage, and he would also express his opinions in writing on this issue. The minutes were included in the annex. Rahim Ozdemir began to speak and stated that it would be right to bring the group A and B group closer to each other in terms of dividend.

Article 9 of the Agenda:

The proposal of the board of directors regarding the distribution of the profit of 2014 was read. Accordingly, the net profit for the year 2014 calculated according to the Capital Market Legislation and the net distributable profit for the period added the donations calculated for the period in which the 1. dividend will be calculated is TL 78.010.461,67.

As proposed by the Board of Directors within the framework of the Capital Markets Legislation and the Company's Articles of Association;

- a) To distribute a total gross TL 7,200,000 cash profit as the first dividend, Accordingly, a gross dividend of TL 0.09 (9%) and a net dividend of TL 0.0765 (7.65%) will be distributed to all shares with a nominal value of TL 1,
- b) To distribute cash gross dividend amounting to TL 6.691.938,13 to Group A priveleged shares, Accordingly, gross dividend distribution amounting to TL 139,50538 (13.950,53777) and net TL 118,57957 (11.857,95710%) were distributed to Group A preferred shares with a nominal value of TL 1,
- c) To distribute a total gross TL 3.345.969,06 cash dividend to the members of the Board of Directors,
- d) 1.323.790,72 TL as the second legal reserve,
- e) Allocating the remaining balance to extraordinary reserves,
- f) Distribution of cash profit dividend on 2 June 2015,

Were submitted to the approval of the General Assembly.

Ahmet Bayrak began to speak and stated that on his behalf (500 B nominal shares) and as deputy of Zekeriya Bayrak (8.200.000 B nominal shares) he gave to Article 9 negative votes. Ersan Guney stated that on his behalf (770.033 B nominal shares) and as deputy of Kemal Ozbatur (3.450.000 B nominal shares) he gave negative votes. Mehmet Ercan Erkul (1.216.372.50 B nominal shares) gave negative vote electronically on the agenda item by proposing that "the Board of Directors should pay the Group B should be paid 50% dividend instead of equal dividend to Group A" through lodging a statement of opposition.

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The Board of Directors' proposal for dividend distribution was accepted with 4.349.803.147,00 affirmative votes against 13.636.905,50 negative votes.

Article 10 of the Agenda:

The Board of Directors proposed DRT Bagimsiz Denetim ve Servest Muhasebeci Mali Müsavirlik A.Ş. as the independent audit company for the year 2015 and it was accepted in the general assembly with 4.363.440.052,00 affirmative votes against 0 negative votes.

Article 11 of the Agenda:

Giving permission to the members of Board of Directors in accordance with Turkish Trade Law Articles 395 and 306 was accepted 4.357.470.352,50 affirmative votes against 5.969.700,00 negative votes.

Article 12 of the Agenda:

Ahmet Bayrak, who took the floor, stated that he declared his own opinions and the opinions as deputy of Zekeriya Bayrak in written. Ersan Günay, who took the floor, stated that he would declare his own opinions and the opinions as deputy of Kemal Ozbatur in written.

The written opinions of the shareholders were recorded on the minutes. Executive Director Tufan Unal, who took the floor, answered the stated opinions.

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2014 on behalf of himself, the board and the partners.

As the agenda was completed, the President ended the meeting at 13:40.

(Signature)
Meeting Chairman
Feyyaz Nurullah IZMIROGLU

(Signature)
Representative of Ministry of
Customs and Trade
H. Alper MARASALI

(Signature)
Representative of Ministry of
Customs and Trade
Mahmut SASMAZ

Minute Annex – I (2 Pages)

1. It is known to all of us that unfortunately most of the promises made and expressed in the press and previous general assemblies by Mr. Tufan Unal and Mr. Feyyaz Unal and Mr. Feyyaz Izmiroglu have not been realized. According to the new CMB Law enacted at the end of 2013, the promises made by the executives in various ways are binding on behalf of the law. Based on this, we, as investors, demand that Mr. Tufan Unal makes a statement covering the latest situation of the issue of foreign investment in Batiliman. How long it is planned to realize this foreign investment target. How will be the obtained income used? Within the scope of the exercise of our right to information, we request that the above-mentioned issues are answered.
2. I would like to mention the issue of privilege in profit which creates a great injustice between the company management and investors. Although it is not very clear as applied in this company in both TCC and CMB law, how is it appropriate to apply this by saying that it is present in the articles of association. Moreover, we, as investors, can go to search our rights by expressing that the privilege in profit is not used in good faith according to Article 512 of TTK. For better understanding, a group A share is given TL 850-900 when then the dividend of this year is taken as a basis, and an investor who buys 1 lot of A group shares can get it back as a dividend in 7-8 years. However, we investors who buy Group B shares for 7 Lira can only get this money back in 100 years together with dividends. Is there an example of such an application in the world financial markets? I think a recent court decision resulting from a dispute between the partners of a company listed on BIST is not even taken into account by this company. Therefore, we demand that this issue shall be put on the agenda of the Board of Directors and discussed again and that a decision will be taken in favor of the investors, or at least that it will not be like this year.
3. About the stock repurchase program. 7-8 years ago, BSOKE portfolio received a considerable amount of BTCIM shares at a price of around 10 cents for about TL 12. Although there is a legal infrastructure according to the new CMB law enacted at the end of 2013 issued at the end of 2013 and it is possible to buy a share at a price of TL 7, approximately 3 Cents today, why does our Board of Directors make a decision to repurchase the shares within the legal limits. We, as investors, are watching this in astonishment. As investors, we urgently request or advise that this should be included in the agenda of the first Board of Directors meeting, discussed and made a decision for a repurchase program and to be informed about this issue. Because the price of a company that makes annual profit as much as its paid capital is around TL 10. If we go further and compare with similar firms in the sector, AKCNS or CIMSA, they are traded at multipliers of pd / dd 2,5-3, while our multiplier in BTCIM stock is at 1 level. So considering the examples given above, it will be understood that the share repurchase program mentioned by the investors is quite reasonable demand. In addition, the injustice made in the distribution of profit can be remedied to some extent. On the other hand, we, as investors, would like to remind Mr. Feyyaz Unal, the words he made while defending the accuracy of this transaction at the BSOKE general assembly when BTCIM was included in the BSOKE portfolio.

4. How will the investment decision taken by BSOKE, which seems to be of no interest to us, actually be closely related, will be financed? Given the fact that this company, BTCIM, has suffered foreign exchange losses almost as much as its paid-in capital over the last 2-3 years, this situation rightly intimidates us investors. Is there any capital increase due to this investment in the near future? We expect the company authorities to provide a satisfactory explanation. Even now, if possible. If not now, as soon as possible.
5. About the shares in the Lafarge. Was there any discussion about these shares? Or is there any intention of taking back these shares by the company? Or is this the reason why the share price remains so low?
6. As can be seen from the list of attendants, many foreign funds have invested in this company. It is not clear to us why these funds remain silent, even though these funds, like us, have not been able to make a real profit from their investments in this process.

Ersan Gunay

(Signature)

WISHES, DESIRES AND QUESTIONS

1) DIVIDEND AND SHARE PERFORMANCE OF THE COMPANY

Why is the company's stock performance unsatisfactory in response to many expectations stated in the press releases? Why are these expectations not fulfilled? Why are we the small investors who are the partners of the company relying on the Bati Anadolu brand and your management suffering? Isn't the share price a company report card and also the reputation of the investor? Why does Baticim upset us investors in sharing profits?

As the management of the company, we want you to protect the small investors, to take decisions and implement them to increase the value of the company, to increase the reputation of Baticim before the investors and to have a high return on investment. On the other hand, we also want that this company, like other publicly traded cement companies, shall share its profits at a higher rate.

2) MERGER

In July 2007, it was informed to Public Disclosure Platform (KAP) KAP that the merger of Baticim and Batisöke is in the process of thinking. Has the idea of merging the two companies been abandoned? If so, would you explain clearly why?

I think the merger will be positive for all Baticim shareholders and I want you to consider this issue.

3) REPURCHASE PROGRAM

With the „Repurchase Communiqué” of CMB it was allowed the partnerships to acquire their own shares. Wouldn't it be right for Baticim to take advantage of this right?

We, investors, wish Baticim's stock value to reflect the truth and demand that your board of directors make decisions to support the share price and implement these decisions with various instruments.

Best Regards

Zekeriya Bayrak

(Signature)