

**BATICIM BATI ANADOLU CIMENTO SANAYII A.S.**  
**ORDINARY GENERAL ASSEMBLY MEETING MINUTES**  
**HELD ON 25/05/2018**

The Ordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi for 2017 was held on 25/05/2018 at 15:00 at the company's registered office address of Ankara Cad. 335 Bornova, İZMİR in the meeting hall with the supervision of the representatives of the Trade Ministry, Mustafa DÜZEN and Salim CELİK on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated May 22, 2018 and numbered 34548661.

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 on April 06, 2018 dated and 9553 numbered copy of the Trade Registry Gazette, on the website of the company at [www.baticim.com.tr](http://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, 5.983.239.366,57 shares with a nominal value of TL 59.398.341.832 were attended in the meeting and 4.084.404.138,50 shares with a nominal value of TL 40.636.346,78 were represented by proxy and 1.898.835.228,07 shares with a nominal value of TL 18.761.995,05 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 Mustafa BÜKEY.

**Article 1 of the Agenda:**

In accordance with Article 15 of the Company's Articles of Association, Chairman of the Board of Directors Mehmet Mustafa BÜKEY 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 UNAL as the Vote Collector and Mehmet Bulent 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 13.545.352.830.57 affirmative votes against 0 negative votes.

**Article 2 of the Agenda:**

The motion made by Mehmet Bulent EGELİ related to not reading of the activity report, independent external audit report, balance sheet, profit and loss accounts though they were announced 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](http://www.baticim.com.tr) and on the 28-34 pages of the printed annual report booklet before the General Assembly Meeting was submitted to the general assembly for approval. The motion was accepted with 5.983.239.366,57 affirmative votes against 0 negative votes.

One of the partners, Hamza İl asked about the performance of the subsidiaries. He said the profit of Batiliman was less than cost. He stated that the annual reports and balance sheets of the subsidiaries may be announced and that some companies do so, that they do not know the status of the subsidiaries and that they may be informed by publishing them. He asked for information about Batibeton and Batiçim Enerji. Taking the floor, Cahit Başaran asked the total capacity of Baticim. He asked how the technology situation is. He asked whether they were considering a strategic partnership. He said that the productivity of the Batiliman was increasing whether it was being considered to offer it to public or not. Tufan UNAL answered the questions and gave information.

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Annual Report of the Board of Directors, Independent External Audit Company Report, Balance Sheet and Profit and Loss Accounts were discussed separately. As a result of voting, they were accepted with 5.983.239.366,57 affirmative votes against 0 negative votes.

Article 3 of the Agenda:

The Company's sales to its subsidiary Batibeton Sanayi A.Ş. and Batisöke Söke Cimento Sanayii T.A.S. in 2017 at market prices (comparable price method) are as follows:

1) As domestic sales;

- a) 664.510 tons of cement
- b) 1.660.642 tons of aggregate
- c) 76.628 tons of clinker

were sold and the sold cement and aggregate products were shipped to various concrete plants of Batibeton Sanayi A.Ş. and the clinker was shipped to Batisöke Söke Cimento Sanayii T.A.S. plant.

2) The total amount of sales to the related party above was TL 113.979.844.

3) This information was given in accordance with the CMB communiqué though the share of the Company's turnover of the transactions with the related subsidiaries exceeded 10%.

Article 4 of the Agenda;

The General Assembly was informed about the donations and supports made in 2017, which amounted to TL 103.290,92, from which TL 46.790,92 was in kind and TL 53.500 in cash.

Article 5 of the Agenda;

The following information was presented to the General Assembly about the guarantees, pledges, mortgages granted by the Company in favor of third parties and the benefits obtained from them.

- The Company deposited its shares with a nominal value of TL 63.975.000 as a pledge within the scope of USD 40 million loan agreement signed by its subsidiary Baticim Enerji Elektrik Üretim A.Ş.
- The subsidiary of the company Batisöke Cimento Sanayii T.A.Ş. deposited its shares with a nominal value of TL 36.025.000 as a pledge within the scope of the loan agreement USD 40 million concluded by Baticim Enerji Elektrik Üretim A.Ş. with Akbank.
- The Company deposited the shares with a nominal value of TL 57.834.577.56 of its subsidiary within the scope of the 13 million USD loan agreement signed with TSKB by Batiliman Liman İşletmeleri A.Ş.
- The Company gave a guarantee amounting to Euro 66.350.000 to the 50 million Euro loan agreement signed by its subsidiary Batisöke Söke Çimento Sanayii A.Ş. with TSKB.

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- The Company gave a guarantee amounting to EUR 62.710.000 to the 62,7 million Euro loan agreement signed by its subsidiary Batisöke Söke Çimento Sanayii T.A.Ş. with T. Is Bankasi.
- The Company gave a guarantee for its subsidiary Batibeton Sanayi A.Ş.'s concrete power in Atatürk Organized Industrial Zone.

There are no other collaterals, pledges, mortgages granted in favor of third parties and obtained any revenue.

**Article 6 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 unanimously by the other shareholders attended the meeting.

**Article 7 of the Agenda:**

The proposal of the board of directors on the remuneration to be paid to independent board members was read. As in 2018, the monthly gross salary of TL 11,000 to each of the independent board members for the accounting period of 2018 was approved with 5.983.239.366,57 affirmative votes against 0 negative votes.

**Article 8 of the Agenda:**

The proposal made by the Board of Directors to determine the upper limit of donations to be made in 2018 as TL 1.500.000 was read. The upper limit of the donations for the accounting period of 2018 was determined as TL 1,500,000 and was accepted with 5.964.071.766,57 affirmative votes against 5.964.071.766,57 negative votes.

**Article 9 of the Agenda:**

The proposal of the Board of Directors of the Company regarding the distribution of 2017 profit was read. Accordingly, the net profit for the year 2017 calculated according to the Capital Market Legislation is 11.805.706,00 TL.

Though the operation in 2017 was resulted with the loss of profit, it was submitted to the approval of the general assembly not to make profit distribution. The profit distribution request of the Board of Directors was accepted with 5.983.239.366,57 affirmative votes against 0 negative votes.

**Article 10 of the Agenda:**

The Board of Directors proposed GÜNEY BAGIMSIZ DENETİM VE SMMM A.Ş. as the independent audit company and it was accepted in the general assembly with 5.983.239.366,57 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 5.982.664.266,57 affirmative votes against 575.100,00 negative votes.

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Article 12 of the Agenda:

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2017 on behalf of himself, the board and the partners.

As the agenda was completed, the President ended the meeting.

(Signature)  
Meeting Chairman  
Representative  
Mehmet Mustafa BUKEY

(Signature)  
Trade Ministry Representative  
Mustafa DUZEN

(Signature)  
Trade Ministry  
Salim CELIK

(Signature)  
Vote Collector  
Feyyaz UNAL

(Signature)  
Minutes Clerk  
Mehmet Bulent EGELI