

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 24/05/2019

The Ordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi for 2018 was held on 24/05/2019 at 15:00 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 Trade Ministry, Mustafa DÜZEN and Salim CELİK on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated May 20, 2019 numbered 44496055.

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 26, 2019 dated and 9817 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 18,500,000,000 shares corresponding to the total capital of the Company's shares amounting to TL 180,000,000, 13,545,352,830,57 shares with a nominal value of TL 135,005,883,074 were attended in the meeting and 7.400.771.910,60 shares with a nominal value of TL 73.854.432,357,400 were represented by proxy and 6,144,580,919,97 shares with a nominal value of TL 61.151.459,72 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 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 13.545.352.830.57 affirmative votes against 0 negative votes.

In addition, Mr. Tufan UNAL gave general information about the activities of the company. Taking the floor, Hamza İl made a comparison about the performances of its subsidiaries and associates in 2019 and 2018 quarters. He wanted information regarding the matter that the profit of Batiliman was insufficient compared to its investment cost. He also wanted to be informed regarding that the current turnover of Batıçim Enerji Elektrik Üretim A.Ş. was production revenue or arisen from the trade of the energy received from the spot market, whether there were sales to the state, whether there were

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 24/05/2019

changes related to the rainfall in the production amount. Tufan UNAL, who took the floor, said that there was a decrease in handling of the port compared to last year, but due to the activities of the group companies there was an increase compared to last year and the dividend from the port activities would be taken to the company. Mutlu Can Günel, who took the floor, stated that we benefited from the Batiliman Company as 30% in the new year as Baticim and Batisöke and we rendered 70% service to the third parties and this rate was 15% in the last year to our own companies and mentioned that the warehouses built in the port made contribution to the profitability and within 3.5 years it paid for itself. Feyyaz UNAL, who took the floor about energy issues stated that bilateral agreements were very few, the income was resulted from production, that the debt of Batıçim Enerji Company was around 20 Million Dollars. With the next year the operating profitability may be seen more clearly and the share of Baticim Enerji Tiptan Company in the turnover has been decreased.

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 9,181,710,809,97 affirmative votes against 4,336,642,020,60 negative votes.

Article 3 of the Agenda:

The Company's sales to its subsidiary Batibeton Sanayi A.Ş. in 2018 at market prices (comparable price method) are as follows:

1) As domestic sales;

- a) 569,385 tons of cement
- b) 2,316,808 tons of aggregate

were sold and the sold cement and aggregate products were shipped to various concrete plants of Batibeton Sanayi A.Ş.

2) The total amount of sales to the related party above was TL 123.978.828.

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 2018, which amounted to TL 74.948.95, from which TL 47.448.95 was in kind and TL 27.500 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 Batıçim Enerji Elektrik Üretim A.Ş. with Akbank.

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 24/05/2019

- 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.
- 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 with 5.039.387.620.22 affirmative votes against 4.357.223.033.60 negative votes of 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 2019 was approved with 13,545,322,930,57 affirmative votes against 29,900,00 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 2019 as TL 1.500.000 was read. The upper limit of the donations for the accounting period of 2019 was determined as TL 1,500,000 and was accepted with 9,187,489,909,07 affirmative votes against 4,357,862,920,00 negative votes.

Article 9 of the Agenda:

The proposal of the Board of Directors of the Company regarding the distribution of 2018 profit was read. Accordingly, the net profit for the year 2018 calculated according to the Capital Market Legislation is 13.578.589,00 TL.

Though the operation in 2018 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 9,187,367,340,77 affirmative votes against 4,357,985,489,80 negative votes. Çimko Çimento ve Beton Sanayi Ticaret A.Ş. representative took the floor and said that he wanted to lodge a statement of opposition

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 13.545.352.830.57 affirmative votes against 0 negative votes.

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
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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 9,187,519,809,97 affirmative votes against 4,357,833,020,60 negative votes.

Article 12 of the Agenda:

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2018 on behalf of himself, the board and the partners. Nevzat Özalp, who took the floor, and wanted to be informed regarding the reason for not taking action despite the repurchase decision, whether an action would be taken despite the decrease in the share price, what was done to reduce the company expenses, why the exchange rate risk was not hedged, and what will be done in order to increase the capital by capital increase through rights issues of Baticim without causing financing cost, what was the result of the complaint made on 05.11.2018 to the CMB about the predatory practice, whether the company has an own action plan, and the market value of the company makes approximately 44 million dollars and what are the reasons of the lowness of this value. Tufan UNAL, who took the floor, said that related to the claim about the predatory practice made to the CMB, CMB informed that if any predatory practice would be detected the information about that would be notified. He said that it would be wrong to say something about the capital increase through rights issues.

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