

BATISOKE SOKE ANADOLU CIMENTO SANAYII T.A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 23/05/2012

Ordinary General Assembly Meeting of Batisoke Soke Çimento Sanayii Türk Anonim Şirketi for the year 2011 was held on 23/05/2013 at 13:30 at the company's registered office address of Ankara Cad. 335 Bornova, IZMIR in the meeting hall under the supervision of the commissars Mr. B. Serhat UNAL and Mr. Mahmut SASMAZ who were assigned with the 03/05/2012 dated and 4949 numbered letter of Provincial Directorate of Izmir Science, Industry and Technology on behalf of Ministry of Science, Industry and Technology.

It was seen that the invitation to the meeting, as stipulated by laws and the Articles of Association and including the agenda was announced in the Turkey Trade Registry Gazette dated 04.05.2012 and numbered 8061 and also announced in the Milliyet and Yeni Asır newspapers dated 02.05.2012 in due time, that the persons who should be present in the meeting were there, and the other documents required to be present in the meeting according to the Articles of Association and legal legislations were present, they were examined and it was determined that the call process, the announcements and all the documents related to the meeting were complete and duly.

As it is understood from the examination of the list of attendants, from the 7.875.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 78.750.000 the shareholders who took an entrance card to the Ordinary General Assembly Meeting 8.781.034 shares corresponding to a capital of TL 87.810,34 were represented personally and 5.876.601.814 shares corresponding to a capital of TL 58.766.018,14 by proxy and totally 5.885.382,848 shares were represented. After it was determined that the meeting quorum was provided in accordance with both the Articles of Association and the law the meeting was opened by Mr. Feyyaz Nurullah IZMIROGLU, the Chairman of the Board of Directors.

Article 1 of the Agenda:

The motion given for the establishment of the Ordinary General Assembly Meeting Presidency was read and as the result of the voting in accordance with Article 18 of the Company's Articles of Association, Chairman of the Board of Directors Feyyaz Nurullah IZMIROGLU assumed the post of Chairman of the General Assembly. Mehmet Bulent EGELI as the Minutes Clerk and Feyyaz UNAL as the Vote Collector were appointed unanimously. Authorization of the Meeting Presidency to sign the minutes and all other documents of the meeting on behalf of the Ordinary General Assembly was accepted unanimously.

Article 2 of the Agenda:

It was decided unanimously to assign Mr. Kemal GREBENE to Board of Directors Membership instead of Mrs. Türkan BALTALI, Member of Board of Directors, who resigned as of the date 31 July 2011, in accordance with the 315. Article of Turkish Trade Law in order to carry out the task.

Article 3 of the Agenda:

After it was decided unanimously not to read the Annual Report of the Board of Directors though it was distributed previously, the balance sheet, independent external audit report, profit and loss accounts of the year 2011 were read separately and no one took the floor in the negotiations. The Annual Report of the Board of Directors, Audit Report and Independent Audit Report were voted in separately and accepted unanimously. Balance Sheet and Income Statement of the year 2011 were voted in separately and accepted unanimously.

Article 4 of the Agenda:

The Chairman of the Meeting gave information that the amount of the donations and supports made in the year 2011 was TL 114.248,81 to the General Assembly.

Article 5 of the Agenda:

As per the principles to be followed by the Joint Stock Companies subject to the Capital Markets Law, in accordance with the Communiqué Serial IV No: 41, information was presented to the shareholders about the common and continuous transfer transactions between the related parties and the company in 2011.

Article 6 of the Agenda:

The members of the Board of Directors and members of the Supervisory Board, 2011 accounts and were acquitted for their activities and all other dispositions separately and with open ballot of the persons who could take part in the voting unanimously.

Article 7 of the Agenda:

It was explained that according to the regulations stipulated by the Capital Market Board for the Determination and Implementation of the Corporate Management Principles the texts of the articles 9, 10, 11, 12, 22, 24 of the Articles of Association should be amended and subsequently the General Assembly was informed that the 28/03/2012 dated and 3620 numbered permission of Capital Market Board and 29/03/2012 dated and 2406 numbered permission of Ministry of Customs and Trade. The old and amended texts of the articles of the Articles of Associations were read. The related article put into negotiation. As the result of the performed negotiations it was unanimously decided to amend the Articles 9, 10, 11, 12, 22, 24 of the Articles of Association "exactly" as approved by the Ministry and the CMB.

NEW TEXT

Article 9 – BOARD OF DIRECTORS AND TERM

The business and management of the Company shall be carried out by the Board of Directors consisting of minimum 5 (five) and maximum 11 (eleven) members to be elected by the General Assembly for a period of maximum three years in accordance with the provisions of the Turkish Commercial Code in accordance with the capital market legislation.

All members of the Board of Directors shall be elected from among the candidates determined by the majority of the Group A shareholders.

The member to be elected as a member of the Board of Directors for the vacant membership pursuant to Article 315 of the Turkish Commercial Code is also approved by the majority of Group A shareholders.

The members of the board of directors may be re-elected. If necessary, some or all of the members of the Board of Directors may be dismissed and replaced in the General Assembly meeting. Even in this case, the provisions of the second paragraph of this Article are reserved.

For the independent board members, the regulations of the Capital Markets Board are complied with.

Article 10 - AUTHORITIES OF THE BOARD OF DIRECTORS:

The management and the representation of the company against the third parties belong to the Board of Directors. The Board of Directors are authorized to take all kind of decisions except the disposals and transactions for which the decision shall be taken by the General Assembly in accordance with the Law and Articles of Association.

The duties, rights and authorities granted to the independent members of the board of directors are granted in the Capital Market law and the relevant regulations of the Capital Market Board. The Board of Directors may establish committees and commissions that are responsible for carrying out or monitoring the implementation of company affairs, related decisions and policies, as well as committees and commissions foreseen in the regulations of the capital market board.

Article 11 - BOARD OF DIRECTORS MEETINGS:

The Board of Directors meetings are held upon the written request of the Chairman or any member of the Board of Directors as deemed necessary.

The meetings of the Board of Directors are generally held at the location of the Company headquarters.

However, according to their decisions with the agreement of at least three members, the meeting can be held anywhere in Turkey or abroad.

Invitations to the meetings of the Board of Directors shall be made by telex, registered letter or telegram, which shall be received by the members at least 7 days prior to the meeting date by giving the agenda.

Board of Directors Meeting Minutes are issued, signed and recorded in accordance with the Turkish Commercial Code.

Minutes of the meetings of the Board of Directors are issued, signed and kept in accordance with the Turkish Commercial Code.

The provisions of the Turkish Commercial Code shall apply to the Board of Directors meeting and decision quorum. Insofar, the regulations of the Capital Markets Board regarding the resolutions of the Board of Directors regarding the issuance of collaterals, pledges and mortgages in favor of third parties in all related party transactions of the company are reserved.

If the decisions regarding the transfer or leasing of an important asset, the provision of a concession or changing the scope or subject matter of the existing concessions, and the exit from the stock exchange level are not subject to the approval of the General Assembly in accordance with the special legislation they can be taken by the Board of Directors provided that the approval of the majority of independent members is available. If these issues are brought to the general assembly, if the parties to the transactions are related parties, the related parties cannot vote at the general assembly meetings. The Capital Market law and the regulations of the Capital Market Board are reserved.

Article 12 – DIVISION OF TASKS OF BOARD OF DIRECTORS AND REMUNERATION

Board of Directors elects a chairman and a vice chairman amongst them at the first meeting to be held after the General Assembly meeting.

Without prejudice to its non-transferable duties and powers, the Board of Directors may delegate all or part of its management authority to one or several members or third parties who are members of the Board of Directors with an internal directive to be prepared in accordance with the 319/2. Article of the Turkish Commercial Code.

The members of the Board of Directors shall be paid a remuneration which shall be decided by the General Assembly. The General Assembly regulates the remuneration of independent and non-independent members in accordance with the capital market legislation.

Article 22 - ANNOUNCEMENT:

The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.

The announcements regarding the invitation of the General Assembly to the meeting shall be made in accordance with the Turkish Commercial Code, the Capital Markets Law and the regulations of the Capital Markets Board. However, the announcement of the general assembly meeting shall be published at least three weeks before the date of the general assembly meeting, with the exception of the announcement

and meeting days, by any means of communication that will enable the maximum number of shareholders to be reached. The regulations of the Capital Markets Board shall be complied with regarding the announcements to be made on the Company website as well as the announcement of the general assembly meeting.

Provisions of 397. And 438. Articles of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of capital and liquidation of the Company.

The announcements to be made by the Company shall also comply with the provisions of the Capital Markets Law and the relevant legislation.

Article 24 - ARTICLE 24 – DETERMINATION AND DISTRIBUTION OF THE PROFIT

Any and all expenses that are required to be paid or set aside from the revenues determined at the end of the accounting year are the net profit after the deduction of the provisions and various depreciation charges and the taxes required to be paid on the profit. If the Company has a net profit, after deducting the previous year losses, it is separated and distributed as follows.

Of the net profit,

- a) 5% is allocated to contingency reserves,
- b) The first dividend is allocated to the shareholders in accordance with the Turkish Commercial Code and the capital market legislation on the amount to be found by adding the amount of donation made during the year, if any.
- c) 5% of the net profit shall be distributed equally to the members of the Board of Directors other than the independent members provided that they do not prejudice the first dividend,
- d) The General Assembly is authorized to distribute the remaining net profit in whole or in part and to allocate it partially or completely to the extraordinary reserves.

The provision of 466/3. Article of the Turkish Commercial Code is reserved.

Unless the primary reserves determined by the law and the primary reserve determined for the shareholders in the articles of association are not paid, the profit transfer to the following year is not made and the primary reserve is not paid, it cannot be decided to distribute dividends to the members of the Board of Directors, civil servants, employees and workers, foundations established for various purposes and similar persons/institutions of qualification.

Article 8 of the Agenda:

The decision of the Board of Directors about Board of Directors Member Nominees were read. It was unanimously decided that Mr. Musa Levent ERTORER and Mr. Tankut KARABACAK, who were recommended as Board of Directors Member Nominee, were selected for serving until the date 29.04.2014 and that each of them would be paid separately a monthly gross wage of TL 4.000,00.

Article 9 of the Agenda:

It was unanimously decided that Mr. Tarik Dundar ULUSEL and Mr. Alpay YILMAZ were selected for serving as Auditor for one year and that each of them would be paid separately a monthly gross wage of TL 2.000,00.

Article 10 of the Agenda:

Information was given to the General Assembly that the Company has no pledges, securities, mortgages granted on behalf of the third parties and that there was not any income or benefit from such transactions.

Article 11 of the Agenda:

An information presentation was made to the General Assembly about the remuneration principles and salary policy of the Board of Directors Members and executives within the framework of

Corporate Management Principles of Capital Market Board and the opinions of the partners were received.

Article 12 of the Agenda:

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

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 2012 and subsequent years as in previous years.

Article 13 of the Agenda:

The following proposal of the Board of Directors related to the profit distribution was read.

Distribution of the profit for the period:

Profit before tax	4.078.671,00
Payable taxes (-)	1.548.375,00
Net profit for the period	2.530.296,00
Primary legal reserve (-)	464.950,61
Net distributable profit for the period	2.065.345,39
Donations and supports made in the year (+)	114.248,81
First dividend calculated with the donations	
Net distributable profit for the period	2.179.594,20
First dividend to the partners (cash)	1.890.000,00
Dividend to the Members of the Board of Directors	126.514,80
Second legal reserve	12.651,48
Excess reserve	36.179,11

INFORMATION OF DIVIDEND FOR EACH SHARE

GROUP	Total dividend	Dividend for share with 1 TL nominal value	
	Amount (TL)	Amount (TL)	Ratio (%)
Gross A	1.794,74	0,02400	2.40000
Gross B	1.888.205,26	0,02400	2.40000
Total	1.890.000,00		
Net A	1.525,53	0,02040	2.04000
Net B	1.604.974,47	0,02040	2.04000
Total	1.606.500,00		

It was proposed to make the profit distribution for the year 2011 and profit distribution for the year 2011 to be paid to the Members of the Board of Directors pursuant to the above explained dividend distribution table in accordance with our Articles of Association, within the scope of the applicable laws and the provisions regulated by Capital Market Board related to the profit distribution from the date 31.05.2011 in cash. The Chairman of the Meeting put into negation, but no one took the floor. As the result of the open ballot the profit distribution proposal of the Board of Directors was accepted unanimously.

Article 14 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 2012 and it was accepted in the general assembly unanimously.

Article 15 of the Agenda:

Giving permission to the members of Board of Directors in accordance with Turkish Trade Law Articles 334 and 335 was accepted unanimously.

Article 16 of the Agenda:

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2011 on behalf of himself, the board and the partners.

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

(Signature)

Feyyaz Nurullah IZMIROGLU
Chairman of the Meeting

(Signature)

Feyyaz UNAL
Minutes Clerk

(Signature)

Mehmet Bulent EGELI
Vote Collector

Commissars of Ministry of Science, Industry and Technology

B. Serhat UNAL

(Signature)

Mahmut SASMAZ

(Signature)