

BATISOKE SOKE CIMENTO SANAYII T.A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 05/05/2015

The Ordinary General Assembly Meeting of Batisoke Soke Çimento Sanayii Türk Anonim Şirketi for 2014 was held on 05/05/2015 at 11:00 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 684.

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.batisoke.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 7.875.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 78.750.000, 5.914.447.148,40 shares with a nominal value of TL 59.144.471,484 were attended in the meeting and 5.877.481.156,30 shares with a nominal value of TL 58.774.811,56 were represented by proxy and 36.965.992,10 shares with a nominal value of TL 369.659,92 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 Feyyaz Nurullah IZMIROGLU.

Article 1 of the Agenda:

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 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 5.914.447.148,40 affirmative votes against 0 negative votes.

Article 2 of the Agenda:

It was informed that the annual report of the year 2014 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.batisoke.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 5.914.447.148,40 affirmative votes against 0 negative votes.

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 5.914.447.148,40 affirmative votes against 0 negative votes

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Hamza Il, a shareholder, took the floor on the agenda and said that the performance of the Batisoke Soke Cimento Sanayii T.A.S. is satisfactory, but the performance of its subsidiary Baticim Enerji Elektrik Uretim A.S. is not satisfactory, and he requested information about the annual production and planned production of Kovada 1 and 2 power plants owned by the Energy company and asked that Batisoke Soke Cimento Sanayii T.A.S. was planning a large investment and when would this investment be done and whether there is a market requiring this investment.

The Executive Director Tufan Ünal, who took the floor, stated that in the year 2014 a turnover of TL 14.300.000 was obtained, in the first quarter of the year 2015 with approximately TL 16.000.000 a turnover was obtained which was more than the total turnover of the previous year, though the investments were HES (Hydroelectric Power Plant) investments and therefore the revenue is changing depending on the precipitation, that though the power of the natural gas plant owned by the energy company was small-scaled and the increases in the price of natural gas was too high and therefore the operation of the plant was costly and it could only pay for itself a part of it was sold, and the produced energy was not given to the system but to the customers in the market though its price is reasonable. He also gave the information that related to the investment made by Batisoke Soke Cimento Sanayii T.A.S. the plant is old and in 1997 a revision was made but this revision could not meet the need, though the plant is old the production costs are high and a new investment would be much better instead of technological improvement, the new investment might be begun in the months September or October of this year and the negotiations are still continuing.

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 14.058,10 from which TL 11.964,03 was in kind and TL 2.094,07 in cash.

Article 4 of the Agenda;

The Company deposited its shares with a nominal value of TL 36.025.000 of its subsidiary as a pledge within the scope of the loan agreement of USD 40 million concluded by Batiçim 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 5.914.447.148,40 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 7.250 to each of the independent board members for the accounting period of 2015 was accepted with 5.914.447.148,40 affirmative votes against 0 negative votes.

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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 5.914.447.148,40 affirmative votes against 0 negative votes.

Article 8 of the Agenda:

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

Profit distribution policy;

Due to the important and large-scale new furnace line which construction will begin in the year 2015 a profit dividend distribution in cash will not be made during the investment period starting from the 2015 accounting period. After this process if the financial resources of our company for cash profit dividend distribution will be available new information will be given.

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 29.066.870,99.

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 7.875.000 cash profit as the first dividend, Accordingly, a gross dividend of TL 0.10 (10%) and a net dividend of TL 0.085 (8.5%) will be distributed to all shares with a nominal value of TL 1,
- b) To distribute a total gross TL 1.538.151,30 cash dividend to the members of the Board of Directors,
- c) To allocate 153.815,13 TL as the second legal reserve,
- d) Allocating the remaining balance to extraordinary reserves,
- e) Distribution of cash profit dividend on 27 May 2015,

Were submitted to the approval of the General Assembly. The Board of Directors' proposal for dividend distribution was accepted with 5.914.447.148,40 affirmative votes against 0 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 5.914.447.148,40 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 396 was accepted with 5.914.447.148,40 affirmative votes against 0 negative votes.

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Article 12 of the Agenda:

The partners Hamza Il and Hakkı Karaca took the floor and stated that the company possesses a part of Baticim Bati Anadolu Cimento Sanayi A.S., but these are under the market value of the company and this might be settled by giving bonus share by Baticim and carrying out capital increase. The executive Director Tufan Unal who took the floor stated that the foreign investor has also Baticim shares and the main problem is arising from the stability of these shares. The chairman of the meeting Feyyaz Izmiroglu 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 11:50.

(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