

**BATISOKE SOKE CIMENTO SANAYII T.A.S.**  
**ORDINARY GENERAL ASSEMBLY MEETING MINUTES**  
**HELD ON 25/05/2018**

The Ordinary General Assembly Meeting of Batisoke Soke Çimento Sanayii Anonim Şirketi for 2017 was held on 25/05/2018 at 14:30 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 CELIK on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated 22 May 2018 and numbered 34548166.

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 06 April 2018 dated and 9553 numbered copy of the Trade Registry Gazette, on the website of the company at [www.batisoke.com.tr](http://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 26.000.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 260.000.000, 19.464.986.425,17 shares with a nominal value of TL 194.649.864,252 were attended in the meeting and 19.405.019.104,40 shares with a nominal value of TL 194.050.191,04 were represented by proxy and 59.967.320,77 shares with a nominal value of TL 599.673,21 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 18 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 19.464.986.425,17 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.batisoke.com.tr](http://www.batisoke.com.tr) and on the 26-32 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 19.464.986.425,17 affirmative votes against 0 negative votes.

Annual Report of the Board of Directors, Independent External Audit Company Report, Balance Sheet and Profit and Loss Accounts were opened to discussion. Hamza İl took the floor and thanked the management for the investments. He asked whether the increased capacity could be used while using the previous capacity with difficulty. He asked if they would increase the capacity of the waste energy power plant. He said that at the end of the year or at the beginning of the year, the companies are disclosing their expectations, however, Batisoke Cimento factory did not disclose its expectations for the year 2018. He asked its expectations. He said that the preemptive rights in Baticim Enerji were not used in the capital increase and he

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asked if this was because of cash insolvency why the capital increase with bonus like Baticim did before was not brought forward and why the capital increase was not made through this way.

Taking the floor, Cahit Bařaran asked how much investment was made, whether the new capacity started to be used, in how many years the full capacity would be constituted and he asked with which percentage of EBITDA margin would be worked.

Erdal Karagoz who took the floor asked whether in the new Project petroleum coke would be used and would be made use of the new investment of Petkim. Tufan Unal took the floor and answered these questions.

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 19.464.986.425,17 affirmative votes against 0 negative votes.

Article 3 of the Agenda:

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%.

The Company's sales to its subsidiary Batibeton Sanayi A.ř. and Baticim Bati Anadolu Cimento Sanayii A.S. in 2017 at market prices, comparable price method, are as follows:

1) As domestic sales;

- a) 184.847 tons of cement
- b) 566.529 tons of aggregate
- c) 87.827tons of clinker

were sold and the sold cement and aggregate products were shipped to various concrete plants of Batibeton Sanayi A.ř. and the clinker was shipped to Baticim Bati Anadolu Cimento Sanayii A.S. plant.

2) The total amount of sales to the related party above was TL 39.886.929.

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 21.835,30, from which TL 20.585,30 was in kind and TL 1.250 in cash and that the donations and supports were arisen from the payments made to the foundations and associations that are performing community oriented activities.

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 36.025.000 as a pledge within the scope of USD 40 million loan agreement signed by its subsidiary Baticim Enerji Elektrik Üretim A.ř.

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

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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 10,000 to each of the independent board members for the accounting period of 2018 was approved with 19.464.986.425,17 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 500.000 was read. The upper limit of the donations for the accounting period of 2018 was determined as TL 500.000 and was accepted with 19.464.986.425,17 affirmative votes against 0 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 loss for the year 2017 calculated according to the Capital Market Legislation is 31.523.149,00 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 19.464.986.425,17 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 for the year 2018 and it was accepted in the general assembly with 19.464.986.425,17 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 19.464.986.425,17 affirmative votes against 0 negative votes.

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  
Mehmet Mustafa BUKEY

(Signature)  
Trade Ministry Representative  
Mustafa DUZEN

(Signature)  
Trade Ministry Representative  
Salim CELİK

(Signature)  
Vote Collector  
Feyyaz UNAL

(Signature)  
Minutes Clerk  
Mehmet Bulent EGELİ