

BATISOKE SOKE CIMENTO SANAYII T.A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 24/05/2019

The Ordinary General Assembly Meeting of Batisoke Soke Çimento Sanayii Anonim Şirketi for 2018 was held on 24/05/2019 at 14:00 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 20 May 2019 and numbered 44496052.

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 26 April 2019 dated and 9817 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 400.000.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 400.000.000, 29.891.909.532,91 shares with a nominal value of TL 298.919.095,329 were attended in the meeting and 29.849.405.277,80 shares with a nominal value of TL 298.494.052,78 were represented by proxy and 42.504.255,11 shares with a nominal value of TL 425.042,55 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 29.891.909.532,91 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 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 29.891.909.532,91 affirmative votes against 0 negative votes.

Mr. Tufan Unal gave general information about the company's activities. Hamza İl, one of the partners, who took the floor, demanded information about the material damage and risk insurance related to the accident that occurred in raw material silo at the company's factory in Soke. Tufan Unal took the floor and said that the raw material silo will be repaired and put into production as a priority. After the production, reinforcement works will be done and a significant part of the costs can be taken from the insurance company. Nevzat Ozalp asked why the investment in the Batisoke plant was not hedged, why only the clinker was exported, why the cement was not exported, whether there was a delay in the completion of the investment, whether the planned capital increase was considered and why the cost of cement production

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seemed high. Mr. Tufan Unal said that the investment was finished without a delay, the export rate of the clinker to the world market is 80% and the cement export market is very small, that the agreement were not affected due to accident in the raw material silo, they were still valid, that paid capital increase could be considered depending on the situation which would be developed in Turkey, but it is not right to say anything at the moment. Adil Uludag said that the increase in costs is due to energy and fuel, the advantage of energy costs is reduced due to the lack of a waste heat facility in the new plant, and that there is an increase in costs due to depreciation. Hamza Il, who took the floor, stated that financial expenses increased considerably in the third quarter and he requested an explained for this situation. Adil Uludag, who took the floor, said that the investment was put into operation as of May 2018, but that trial production was continuing, and that until December, temporary acceptances were made and capital expenditures increased due to capitalization transactions. Feyyaz Unal said that raw material silo accident will not affect the expectations for 2019 as much as expected and despite the accident the contracts are still continuing and the cost of the imported petroleum coke imported has an impact on the cost increase and that the reason not to hedge the foreign currency debt of the investment was the consideration that the foreign currency debt would be paid through the foreign currency earned through the export.

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 29.891.909.332,91 affirmative votes against 200 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.Ş. and Baticim Bati Anadolu Cimento Sanayii A.S. in 2018 at market prices, comparable price method, are as follows:

- 1) As domestic sales;
 - a) 98.771 tons of cement
 - b) 205.068 tons of aggregate
 - c) 640.981 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 Baticim Bati Anadolu Cimento Sanayii A.S. plant.

2) The total amount of sales to the related party above was TL 121.686.054

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 5.475,68, from which TL 4.725,68 was in kind and TL 750 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.

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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.Ş.

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:

With the motion submitted by Mehmet Bulent EGELI it was stated that though the draft of Amendment of the 6. Article of Articles of Association with the permission letter of Capital Market Board dated 12.02.2019 and numbered 29833736-110.04.04-E.2221 and the permission letter of Ministry of Customs and Trade dated 25.02.2019 and numbered 50035491-431.02-E-00041982964 was submitted to the examination of the shareholders on Public Disclosure Platform and Company website there was no need to read its old version and only new version might be read and this motion was accepted with 29.891.909.532,91 affirmative votes against 0 negative votes.

Draft related to the Articles of Association was submitted to the approval of the general assembly as it was approved by T.R. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade. Amendment to the Articles of Association was approved unanimously as it was approved by the T.R. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade (Amendment texts approved of T.C. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade were added to the meeting minutes) and it was accepted with 29.891.909.532,91 affirmative votes against 0 negative votes.

Article 8 of the Agenda:

The proposal of the board of directors on the remuneration to be paid to independent board members was read. As in 20189 the monthly gross salary of TL 10,000 to each of the independent board members for the accounting period of 2018 was approved with 29.891.909.532,91 affirmative votes against 0 negative votes.

Article 9 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 500.000 was read. The upper limit of the donations for the accounting period of 2019 was determined as TL 500.000 and was accepted with 29.891.909.532,91 affirmative votes against 0 negative votes.

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Article 10 of the Agenda:

The proposal of the Board of Directors of the Company regarding the distribution of 2018 profit was read. Accordingly, the net loss for the year 2018 calculated according to the Capital Market Legislation is 76.565.711,00 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 29.891.909.532,91 affirmative votes against 0 negative votes.

Article 11 of the Agenda:

The Board of Directors proposed GÜNEY BAGIMSIZ DENETIM VE SMMM A.Ş. as the independent audit company for the year 2019 and it was accepted in the general assembly with 29.891.909.532,91 affirmative votes against 0 negative votes.

Article 12 of the Agenda:

Giving permission to the members of Board of Directors in accordance with Turkish Trade Law Articles 395 and 396 was accepted 29.891.909.532,91 affirmative votes against 0 negative votes.

Article 13 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.

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 CELIK

(Signature)
Vote Collector
Feyyaz UNAL

(Signature)
Minutes Clerk
Mehmet Bulent EGELI

BATISOKE SOKE CIMENTO SANAYII T.A.S.
AMENDMENT TEXT OF ARTICLES OF ASSOCIATION

| OLD FORM: | NEW FORM: |
|---|---|
| <p>COMPANY'S CAPITAL Article: -6- The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has adopted this system with the decision of the Capital Market Board dated 14.03.2013 and numbered 9/293.</p> <p>The registered capital of the Company is 400.000.000 (fourhundred million) Turkish Liras and this capital amount is divided into 40.000.000.000 (forty billion) shares each with a nominal value of 1 (one) Kurus.</p> <p>The permission of the registered capital ceiling granted by the Capital Market Board is valid from the year 2017 till the end of the year 2021 and valid for five years.</p> <p>Even if the registered capital ceiling has not been reached at the end of 2021, the Board of Directors must obtain authorization from the general assembly for a new period in order not to exceed the ceiling by obtaining permission from the Capital Market Board for a ceiling or a new ceiling amount in order for the Board of Directors to make a capital increase decision after 2021. If the authorization is not obtained, the capital increase cannot be made with the decision of Board of Directors. Company is deemed to have left the registered capital system.</p> <p>The issued capital of the company is 400.000.000 (four hundred million) Turkish Liras, which is fully free of collusion paid, divided into 40.000.000.000 (forty billion) shares each with a nominal value of 1 (one) Kurus. The capital of the company may be increased or decreased in accordance with the provisions of Turkish Trade Code and Capital Market Legislation.</p> <p>From this capital, 14.956,13 TL A Group registered shares and 59.824,54 TL A Group bearer shares and 399.925.219,33 TL B Group bearer shares, totally 400.000.000 TL were fully paid up.</p> <p>A Group shares are not giving any privileges to their holders except the matters mentioned in the Article 9.</p> | <p>COMPANY'S CAPITAL Article: -6- The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law and has adopted this system with the decision of the Capital Market Board dated 14.03.2013 and numbered 9/293.</p> <p>The registered capital of the Company is 800.000.000 (eighthundred million) Turkish Liras and this capital amount is divided into 80.000.000.000 (eighty billion) shares each with a nominal value of 1 (one) Kurus.</p> <p>The permission of the registered capital ceiling granted by the Capital Market Board is valid from the year 2019 till the end of the year 2023 and valid for five years.</p> <p>Even if the registered capital ceiling has not been reached at the end of 2023, the Board of Directors must obtain authorization from the general assembly for a new period in order not to exceed the ceiling by obtaining permission from the Capital Market Board for a ceiling or a new ceiling amount in order for the Board of Directors to make a capital increase decision after 2023. If the authorization is not obtained, the capital increase cannot be made with the decision of Board of Directors. Company is deemed to have left the registered capital system.</p> <p>The issued capital of the company is 400.000.000 (four hundred million) Turkish Liras, which is fully free of collusion paid, divided into 40.000.000.000 (forty billion) shares each with a nominal value of 1 (one) Kurus. The capital of the company may be increased or decreased in accordance with the provisions of Turkish Trade Code and Capital Market Legislation.</p> <p>From this capital, 14.956,13 TL A Group registered shares and 59.824,54 TL A Group bearer shares and 399.925.219,33 TL B Group bearer shares, totally 400.000.000 TL were fully paid up.</p> <p>A Group shares are not giving any privileges to their holders except the matters mentioned in the Article 9.</p> |

(Signature)
25 February 2019 (Seal)

12 February 2019 (Seal)
(stamp of the company and signature)

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AMENDMENT TEXT OF ARTICLES OF ASSOCIATION

| OLD FORM: | NEW FORM: |
|---|---|
| <p>The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling when deemed necessary in accordance with the provisions of the capital market law from the year 2017 until the end of the year 2021, to issue new shares above the nominal value, to partially or completely restrict the shareholders' right to buy new shares and to make decisions in these matters. New share receiving authorization cannot be used in a way causing disparity among the share holders.</p> <p>New shares cannot be issued unless all of the issued shares are sold and their amounts are collected. The nominal value of the shares is 500 (five hundred) TL, and in accordance with the Law Amending the Turkish Commercial Code numbered 5274, 1 (one) New Kurus, and then the New Turkish Lira and New Kurus with the Decision of the Council of Ministers dated 4 April 2007 and numbered 2007/11963 have been changed to 1 (one) Kurus due to the abolition of "New" phrase on 1 January 2009. As a result of this change, the total number of shares has decreased and a share with a nominal value of 1 (one) (New) Kurus has been given for 20 (twenty) shares of 500 (five hundred) TL. The rights of the shareholders arising from the shares they have in relation to the said change are reserved.</p> <p>The terms "Turkish Lira" in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p> <p>The capital of the company is totally 400.000.000 Turkish Liras, divided into 40.000.000.000 (forty billion) shares each with a nominal value of 0,01 TL. From these shares 1.495.613 are registered shares and 39.998.504.387 are bearer shares.</p> | <p>The Board of Directors is authorized to increase the issued capital by issuing bearer shares up to the registered capital ceiling when deemed necessary in accordance with the provisions of the capital market law from the year 2019 until the end of the year 2023, to issue new shares above the nominal value, to partially or completely restrict the shareholders' right to buy new shares and to make decisions in these matters. New share receiving authorization cannot be used in a way causing disparity among the share holders.</p> <p>New shares cannot be issued unless all of the issued shares are sold and their amounts are collected. The nominal value of the shares is 500 (five hundred) TL, and in accordance with the Law Amending the Turkish Commercial Code numbered 5274, 1 (one) New Kurus, and then the New Turkish Lira and New Kurus with the Decision of the Council of Ministers dated 4 April 2007 and numbered 2007/11963 have been changed to 1 (one) Kurus due to the abolition of "New" phrase on 1 January 2009. As a result of this change, the total number of shares has decreased and a share with a nominal value of 1 (one) (New) Kurus has been given for 20 (twenty) shares of 500 (five hundred) TL. The rights of the shareholders arising from the shares they have in relation to the said change are reserved.</p> <p>The terms "Turkish Lira" in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p> <p>The capital of the company is totally 400.000.000 Turkish Liras, divided into 40.000.000.000 (forty billion) shares each with a nominal value of 0,01 TL. From these shares 1.495.613 are registered shares and 39.998.504.387 are bearer shares.</p> |

(Signature)
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