

**BATISOKE SOKE CIMENTO SANAYII T.A.S.**  
**ORDINARY GENERAL ASSEMBLY MEETING MINUTES**  
**HELD ON 07/06/2023**

The Ordinary General Assembly Meeting of Batisoke Soke Çimento Sanayii Türk Anonim Şirketi for 2022 was held on 07/06/2023 at 11:30 at the company's registered office address of Ankara Cad. 335 Bornova, İZMİR in the meeting hall with the supervision of the representatives of the Trade Ministry, Simge KOYUNCU and Önder ERGÜN on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated 2 June 2023 and numbered 85989712.

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 16 May 2023 dated and 10832 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 400.000.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 400.000.000, 29.849.423.534,2 shares with a nominal value of TL 298.494.235,342 were attended in the meeting and 10.382.918,3 shares with a nominal value of TL 103.829,183 were represented by proxy and 29.859.806.452,5 shares with a nominal value of TL 298.598.064,525 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 Mr. Gülant CANDAŞ, the Deputy Chairman of the Board of Directors. Our national anthem was sung after a moment of silence. Agenda articles were read.

**Article 1 of the Agenda;**

For the Presidency of the Ordinary General Assembly Meeting, in accordance with the Article 18 of the Company's Articles of Association, upon the excuse of the Chairman of the Board of Directors, Sabit AYDIN, the Deputy Chairman of the Board of Directors Gülant CANDAŞ was elected as the Chairman of the Ordinary General Assembly Meeting to act as the Chairman of the Ordinary General Assembly Meeting was accepted with 29.859.806.452,5 affirmative votes against 0 negative votes.

The Chairman of the Meeting appointed Ömer Çağdaş SELVİ as the Vote Collector and Yeşim Devrim YALÇIN 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 29.859.806.452,5 affirmative votes against 0 negative votes.

**Article 2 of the Agenda;**

The Company's 2022 annual report, independent external audit firm's report, balance sheet and profit and loss accounts are available on the Public Disclosure Platform before the General Assembly Meeting, on the Electronic General Assembly System of the Central Registry Agency, at [www.batisoke.com.tr](http://www.batisoke.com.tr) internet address and in the printed annual report booklet and since it is open to the inspection of the shareholders at the head office and branches of the Company, the motion related to not reading of the annual report and to read only the conclusion part of the independent external audit firm's report, taking into account its volume was submitted to the general assembly for approval. The motion was accepted with 29.859.806.452,5 affirmative votes against 0 negative votes.

The conclusion part of the independent external audit firm's report was read by the representative of the independent external audit firm.

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 29.859.806.452,5 affirmative votes against 0 negative votes.

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**Article 3 of the Agenda;**

The following information was given regarding the related party transactions of the Company in 2022:

The cement sales amount of the company to Batibeton Sanayi A.Ş., its subsidiary, within the scope of related party transactions at market prices (comparable price method) in 2022, is 146.607 (one hundred forty six thousand six hundred seven) tons, aggregate sales amount is 62.068 (sixty two thousand sixty eight) tons and the sales amount of limestone is 315.274 (three hundred fifteen thousand two hundred seventy four) tons. 975.362 (nine hundred seventy five thousand three hundred and sixty two) tons of clinker and 7.874 (seven thousand eight hundred and seventy four) tons of petrocake were sold to Batıçim Batı Anadolu Çimento Sanayii A.Ş. regarding these sales, the clinker sales amount is 686.427.699 (six hundred eighty six million four hundred twenty seven thousand six hundred and ninety nine) Turkish Liras, the cement sales amount is 126.483.157 (one hundred twenty six million four hundred eighty three thousand one hundred and fifty seven) Turkish Lira, petcoke sales amount is 44.475.083 (forty four million four hundred seventy five thousand eighty three) Turkish Liras, limestone sales amount is 7.488.663 (seven million four hundred eighty eight thousand six hundred and sixty three) Turkish Liras, aggregate sales amount is 1.297.679 (one million two hundred ninety seven thousand six hundred and seventy nine) Turkish Liras.

146.607 (one hundred and forty six thousand six hundred) tons of cement and 62.068 (sixty two thousand and sixty eight) tons of aggregate sold to various concrete batching plants of Batibeton Sanayi A.Ş., 315.274 (three hundred fifteen thousand two hundred seventy four) tons of limestone was sent to the aggregate facility of Batibeton Sanayi A.Ş. 975.362 (nine hundred seventy five thousand three hundred and sixty two) tons of clinker sales were shipped to Batıçim Batı Anadolu Çimento Sanayii A.Ş. 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 following information was given regarding the donations and aids made by the Company in 2022:

The total amount of donations and aids made in 2022 is 82.744,29 Turkish Liras. Donations and aids consist of payments made to the Municipality of Söke, the Headman of the Yamaç Village and the associations that are performing community oriented activities.

**Article 5 of the Agenda;**

The following information was given regarding the guarantees, pledges and mortgages given by the Company and its subsidiaries in favor of third parties;

Under the refinancing loan agreement signed on February 28, 2022, as a condition of restructuring the loan debts of our Company and our parent company Batıçim Batı Anadolu Çimento Sanayii A.Ş. (i) 1st degree mortgage of 400.000.000 US Dollars and 2nd degree mortgage of 2.600.000.000 Turkish Liras have been established on the immovables owned by our Company, (ii) 1st degree movable pledges of 400.000.000 US Dollars and 2nd degree movable pledges of 2.600.000.000 Turkish Liras have been established on the movables owned by our Company, (iii) Our Company's receivables from third parties are transferred in favor of Türkiye İş Bankası A.Ş Ege Corporate Izmir Branch, (iv) Guarantee was given by our Company, (v) The accounts of our Company have been pledged in favor of Türkiye İş Bankası A.Ş Ege Corporate Izmir Branch in the capacity of Collateral Representative.

Except for the guarantees mentioned above, there are no other guarantees, pledges and mortgages given by our Company in favor of third parties in the activity year of 2022. In addition, our Company does not have any income or benefit from the guarantees, pledges and mortgages.

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**Article 6 of the Agenda;**

To be presented to the General Assembly, the candidate for the independent member of the board of directors who was elected to the vacant Board Membership pursuant to Article 363 of the TCC, Mrs. Ufuk Bala YÜCEL's independent board membership was unanimously approved with 29.859.806.452,5 affirmative votes against 0 negative votes and it was decided that his predecessor would serve for the remaining term of office.

**Article 7 of the Agenda;**

The release of Mr. Sabit AYDIN was submitted to the approval of the General Assembly and was acquitted by a majority of votes, with 29.849.806.452,5 affirmative votes against 10.000.000 negative votes for the activities, accounts and financial statements of 2022.

The release of Mr. Gülant CANDAŞ was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mr. Erdoğan GÖĞEN was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mr. Ömer Çağdaş SELVİ was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mr. Şükrü Serdar BAĞCIOĞLU was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mr. Mustafa Teoman GÜRGAN was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mrs. Ufuk Bala YÜCEL was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

The release of Mr. Yusuf KAYA was submitted to the approval of the General Assembly and was unanimously accepted with 29.859.806.452,5 affirmative votes against 0 negative votes due to 2022 activities, accounts and financial statements.

**Article 8 of the Agenda;**

The proposal read by the representative of the company's shareholder, Batıçim Batı Anadolu Çimento Sanayii A.Ş, regarding the remuneration to be paid to the members of the Board of Directors. It was unanimously accepted that a monthly gross salary of 25.000 (twenty five thousand) Turkish Liras be paid to each member of the Board of Directors, with 29.859.806.452,5 affirmative votes against 0 negative votes.

**Article 9 of the Agenda;**

The proposal read by the representative of the company's shareholder, Batıçim Batı Anadolu Çimento Sanayii A.Ş, regarding the determination of the upper limit of donations to be made in 2023 as 4.000.000 (four million) Turkish Liras. The determination of the upper limit of donations as 4.000.000 (four million) Turkish Liras for the fiscal year 2023 was unanimously approved with 29.859.806.452,5 affirmative votes against 0 negative votes.

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**Article 10 of the Agenda;**

The proposal of the Company's Board of Directors on the distribution of 2022 profits was read. As stated in the decision of the Board of Directors dated 12.05.2023 and numbered 699, Net Period Loss for 2022 calculated in accordance with the Capital Markets legislation is 769.715.184 (seven sixty nine million seven hundred fifteen thousand one hundred eighty four) Turkish Liras, and it was submitted to the approval of the General Assembly not to distribute profits due to the loss of 2022 operations. The proposal of the Board of Directors not to distribute profits was accepted by majority of votes with 29.849.806.452,5 affirmative votes against 10.000.000 negative votes.

**Article 11 of the Agenda;**

In accordance with the proposal given by the Board of Directors and as stated in the resolution dated 08.03.2023 and numbered 692 taken by the Board of Directors, in line with the recommendation of the Company Audit Committee, the independent external audit company of Güney Bağımsız Denetim ve SMMM A.Ş. It was unanimously accepted by the General Assembly with 29.859.806.452,5 affirmative votes against 0 negative votes.

**Article 12 of the Agenda;**

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Sabit AYDIN be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Gülant CANDAŞ be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Ömer Çağdaş SELVİ be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Erdoğan GÖĞEN be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Şükrü Serdar BAĞCIOĞLU be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mr. Mustafa Teoman GÜRGAN be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

It was unanimously approved by getting 29.859.806.452,5 affirmative votes against 0 negative votes that Mrs. Ufuk Bala YÜCEL be allowed to serve during his term in accordance with Articles 395 and 396 of the TCC.

**Article 13 of the Agenda:**

Our company's shareholder, Süleyman ÇİFTÇİ, took the floor and conveyed the following questions and relevant answers were given by our Company's Board of Directors and Executive Board.

1 -Do you intend to declare a concordat?

Our Board Member Ömer Çağdaş SELVİ took the floor; Our company is not in a situation that requires it to declare a concordat legally and financially.

2-What are the main reasons for the decrease in the equity of the company?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; Our company's equity is decreasing due to inflation and foreign exchange losses, but some of this decrease has been compensated by the valuation of fixed assets.

3-Are the company's short-term and long-term debts in foreign currency or TL?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; Our company's financial debts are in foreign currency.

4-What are the reasons why the company has declared a loss every year since 2016?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; Due to the explosion of the raw mill silo after the investment started by our Company in 2016, there was a delay in production. However, this situation has been overcome and our indebtedness has not increased since 2021, on the contrary, it has decreased. Since our company is indebted in foreign currency, it declares loss due to exchange

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rate difference.

5-Why did the export amount of the company decrease?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; The export amount of our company has increased as seen in the financial statements.

6-Why is the increase in the company's income not reflected in the balance sheet?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; Since our company is indebted in foreign currency, it is not reflected in the balance sheet due to exchange rate loss. He stated that he borrowed nearly one hundred million dollars in foreign currency, and that the repayment of the debt was spread over eight years. He added that our company's ability to generate cash makes it easy to borrow money.

7-When does the company expect to announce profit?

Arif Alp DÜNDAR, Head of Financial and Administrative Affairs Group, who took the floor; It would not be appropriate for our company to make any commitments in this regard.

No one else took the floor. The Chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2022 on behalf of himself, the board and the partners.

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

(Signature)  
Meeting Chairman  
Gülant CANDAŞ

(Signature)  
Trade Ministry Representative  
Simge KOYUNCU

(Signature)  
Trade Ministry Representative  
Önder ERGÜN

(Signature)  
Vote Collector  
Representing the Batıçim  
Batı Anadolu Çimento  
Sanayii A.Ş.  
Ömer Çağdaş SELVİ

(Signature)  
Minutes Clerk  
Yeşim Devrim YALÇIN