



MINUTES OF THE GENERAL ASSEMBLY MEETING
OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. HELD ON MARCH 26, 2015

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. for the year 2014 was held on March 26, 2015 at 14:00 at Sabancı Center Kule: 2 4.Levent - İSTANBUL under the supervision of the Ministry Representative **Mr. Mükremin UZUNBOY**, who has been commissioned by the Governorship of Istanbul Provincial Directorate of Customs and Trade as per the Ministry of Customs and Trade's letter no. 6809620 dated March 24, 2015.

Call for the meeting, containing the agenda, was made via Turkish Trade Registry Gazette's issue no. 8769, dated March 2, 2015, on the website of the Company, www.cimsa.com.tr, and at the Electronic General Assembly System of the Central Registration Agency, in accordance with the Law and as provided in the Articles of Association.

Upon the examination of the "List of Attendees" it was understood that, of the total 13,508,444,200 shares with a nominal value of 1 Kurus each corresponding to the Company's total capital of TL 135,084,442, a capital of TL 101,296,307.51 were represented in the meeting, TL 38,925.78 personally and TL 101,257,862. 73 by proxy and thus the quorum of the meeting as prescribed by the laws as well as the articles of association was present and the meeting was opened by the Chairman of the Board of Directors, **Hayrullah Hakan GÜRDAL**, with his statement that **Ferzan ÜLGEN**, Turkey Auditing Responsible Partner of the Company's auditor, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) was present in the meeting and discussion of the agenda started.

As a result of the discussions in accordance with the agenda, the following decisions were taken:

1. According to the article no. 15 of the Articles of Association and as per the Internal Guideline on Working Principles and Procedures of the General Assembly, the Chairman of the Board of Directors, **Hayrullah Hakan GÜRDAL**, was appointed as the Chairman of the Meeting. Chairman of the Meeting, appointed **Baran ÇELİK** as the Vote collector and **Erdal GÜLEÇ** as the recorder of meeting minutes and the Meeting Board was formed.

Additionally, the Chairman of the Meeting, appointed the company's employee **Ömer Faruk TULUM**, who is holding the Central Registration Agency Electronic General Assembly System Certificate, for the usage of the "Electronic General Assembly" system.

In the meeting, the depositor representatives represented the shares with a nominal value of TL 22,017,066 in electronic media.

The discussion of the agenda items continued in the announced order, since there were no requests to change the discussion order of the agenda items.

2. Annual Report of the Board of Directors was deemed as read following unanimous acceptance of attendees of the motion submitted to the Meeting Presidency; Annual Report of the Board of Directors was discussed. None of the shareholders took the floor.

3. Following unanimous acceptance of attendees of the motion submitted to the Meeting Presidency, conclusion sections of the Auditor reports were read.

4. Group highlights of the "Consolidated Financial Statements" of the Year 2014 were read and discussed, following unanimous acceptance of attendees of the motion submitted. As a result of the voting held, consolidated financial statements were approved with unanimous acceptance of attendees.

5. It was resolved by a majority vote with affirmative votes of TL 101,255,365.51 against negative vote of TL 40,942 that Board of Directors membership of Hayrullah Hakan GÜRDAL, who was appointed to the vacated membership through the resignation of the Chairman of the Board of Directors, Mehmet GÖÇMEN, to complete the remaining term starting from September 1, 2014, was accepted.

6. As a result of the voting held, members of the Board of Directors were acquitted for their activities in 2014 with unanimous acceptance of attendees.



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7. As a result of the unanimous acceptance of attendees of the motion submitted to the Meeting Presidency;

It was resolved that based on the Consolidated Period Profit of 2014 amounting to **TL 247,391,403**, calculated in accordance with the Capital Markets Board Legislation, as per the article no. 26 of our Articles of Association, and in accordance with the CMB's Communiqués, Net Distributable Period Profit amounting to **TL 192,980,659**, remaining after the deduction of the Legal Liabilities and Minority Shares, will be distributed as follows,

First Dividend	TL 6,754,222.10
Second Dividend	TL 167,774,876.96 TL
Total Gross Dividend	TL 174,529,099.06
General Legal Reserves (2nd Order)	TL 16,777,487.70
Extraordinary Reserves	TL 1,674,072.24

Following the dividend distribution performed according to the above mentioned principles; out of **TL 191,908,243.37**, determined as the Net Distributable Period Profit based on our legal records prepared in accordance with the provisions of the Tax Procedure Law, **TL 177,199.53** will be reserved as Extraordinary Reserve, and **TL 424,457.08** will be reserved as Reserved Surplus, to be recorded in the Special Funds Account on the passive side of the balance sheet, in order to ensure that 75% of the gains obtained from the sell-off of real estates in 2014 will benefit from the corporate tax exemption stated in the article 5/1-e of the Corporate Tax Law, thus, **TL 174,529,099.06** total Dividends with ratios of **129.20% (Gross)** and **109.82% (Net)**, depending on their legal status, will be distributed from 2014 Profit to the shareholders, representing **TL 135,084,442** capital, in cash starting from March 30, 2015.

8- Based on the suggestion of the Board of Directors and the motion submitted, appointments of **Hayrullah Hakan GÜRDAL, Mustafa Nedim BOZFAKIOĞLU, Serra SABANCI, Seyfettin Ata KÖSEOĞLU** and **Hasan Cihat ERBAŞOL and Mehmet KAHYA** as independent members to the Board of Directors, to perform their duties till the Ordinary General Assembly meeting for the year 2017 to be held in 2018 (for a period of three years), were decided by a majority vote with affirmative votes of TL 85, 123,420.51 against negative votes of TL 16,172,887.

9- Based on the motion submitted, payment of a gross monthly fee of TL 3,500 to the Elected Members of the Board of Directors throughout their term of office was decided by a majority vote with affirmative votes of TL 100,757,778.51 against negative votes of TL 538,529.

10- "Donations and Grants Policy" was read. As a result of the voting held, "Donations and Grants Policy", announced as below following its acceptance by the Board of Directors and reading in the General Assembly meeting, was accepted by a majority vote with affirmative votes of TL 101,078,564.51 against negative votes of TL 217,743.

DONATIONS AND GRANTS POLICY:

Çimsa Çimento Sanayi ve Ticaret A.Ş. (The Company) shall provide donations and grants within the framework of the principles specified in the Capital Markets Law and regulations, included but not limited to individuals, non-governmental organizations, associations and foundations, universities, public institutions and establishments operating in the areas of education, culture, arts, environment and sports with the understanding of corporate social responsibility.

All donations and grants, provided through the decision of the Company's management, are provided in accordance with the Company's vision, mission and policies and taking into consideration the Company's ethical principles and values. Donations and grants can be made in two ways, in cash and in kind.

Total limit of donations to be made during the accounting period is determined at the General Assembly. The Company presents all donations and grants made during each accounting period to the information of the shareholders as a separate agenda item at the General Assembly Meeting of the relevant year in line with the principles set out in the Donations and Grants Policy and the legislation to which it is subjected.

In case the donations and grants made by the Company within the framework of the Capital Markets



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legislation are at least 1% or more of the publicly announced latest balance sheet total or if the sum of donations and grants under 1% reaches at least 1% of the publicly announced latest balance sheet total, required material events disclosures are made.

11- The shareholders were informed that total donations amounting to TL 2,800, 111.91 was made to universities, foundations and various public institutions and establishments within the year.

12- As a result of the acceptance of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL 81,146,938.51 against negative votes of TL 20,149,369; the limit for the donations to be made by the Company in 2015 was decided to be determined at 5% (five percent) of its profit before tax.

13- As a result of the acceptance of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL 100,967,003.51 against negative votes of TL 329,304; taking into consideration the recommendation of the Committee Responsible from Audit and the Board of Directors; it was resolved that Güney Bağımsız Denetim ve Serbest Mali Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) will be appointed as the Auditor to audit the Company's financial reports in the 2015 accounting period in accordance with the principles stipulated by the Turkish Commercial Code no. 6102 and Capital Market Law no. 6362 and to perform other activities within the framework of the relevant regulations in these laws.

14- Authorization of the Chairman and the members of the Board of Directors for the execution of the proceedings stipulated in articles 395 and 396 of the Turkish Commercial Code were decided by a majority vote with affirmative votes of TL 94,259,566.51 against negative votes of TL 7,036,741.

As there was no remaining agenda item to be discussed, the Chairman adjourned the meeting by declaring that the meeting quorum was protected during the meeting.

This Minutes of Meeting which consists of 3 pages, were issued and signed in the meeting venue.

Istanbul, 26.03.2015 14:50

MINISTRY REPRESENTATIVE
Mükremin UZUNBOY

CHAIRMAN
Hayrullah Hakan GÜRDAL

VOTE COLLECTOR
Baran ÇELİK

REPORTER
Erdal GÜLEÇ