



MINUTES OF THE GENERAL ASSEMBLY MEETING OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. HELD ON MARCH 27, 2017

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. was held on March 27, 2017 at 15:30 at Sabancı Center Kule: 2 4.Levent - İSTANBUL under the supervision of the Ministry Representative Ms. Ayten Kurtcebe, 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. 23671535 dated March 24, 2017.

Call for the meeting, containing the agenda, was made via Turkish Trade Registry Gazette's issue no. 9276, dated March 3, 2017, 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 103,280,732.93 were represented in the meeting, TL 153,103.20 personally and TL 103,127,629.73 by proxy and thus the quorum of the meeting as prescribed by the laws as well the articles of association was present and the meeting was opened by the Chairman of the Board of Directors, **Mehmet HACIKAMİLOGLU**, with his statement that **Seçkin Özdemir**, the Audit Manager 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, **Mehmet HACIKAMİLOGLU**, was appointed as the Chairman of the Meeting. Chairman of the Meeting, appointed **İlker YILDIRIM** as the Vote collector and **Remzi KARATAL** as the recorder of meeting minutes and the Meeting Board was formed.

Additionally, the Chairman of the Meeting, appointed the company's employee **Tuncay KERTİŞ**, 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 24,081,861 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 acceptance of attendees of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL 103,172,238.93 against negative votes of TL 108,494, and Annual Report of the Board of Directors was discussed. İbrahim Refik Özdemir took the floor. He forwarded his questions by stating his opinions on the financial statements. The Chairman of the Board of Directors replied the questions. İbrahim Refik Özdemir said that he renounced the request of a written opinion following the general assembly, stating that the explanations made were sufficient.

3. Following acceptance of attendees of the motion submitted to the Meeting Board by a majority vote with affirmative votes of TL 103,172,238.93 against negative votes of TL 108,494, conclusion sections of the Auditor reports were read.

4. Group highlights of the "Consolidated Financial Statements" of the Year 2016 were read and discussed, following acceptance of attendees of the motion submitted by a majority vote with affirmative votes of TL 103,172,238.93 against negative votes of TL 108,494. As a result of the voting held, consolidated financial statements were approved with acceptance of attendees by a majority vote with affirmative votes of TL 103,172,238.93 against negative votes of TL 108,494.

5- As a result of the voting held, members of the Board of Directors were acquitted for their activities in 2016 through acceptance of attendees by a majority vote with affirmative votes of TL 102,987,238.93 against negative votes of TL 293,494.

6- 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 2016 amounting to TL 306,257,063.00 calculated in accordance with the Capital Markets Board Legislation, as per the article no. 26 of the Articles of Association, and in accordance with the CMB's Communiqués, Net Distributable Period Profit amounting to TL 246,019,452.00 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 185,065,685.54
Total Gross Dividend	TL 191,819,907.64
General Legal Reserves (2nd Order)	TL 18.506.568,55
Extraordinary Reserves	TL 35,692,975.81

Following the dividend distribution performed according to the above mentioned principles; out of TL 210,675,947.29, determined as the Net Distributable Period Profit based on the legal records prepared in accordance with the provisions of the Tax Procedure Law, TL 66,155.10 will be reserved as Extraordinary Reserve, and TL 283,316.00 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 2016 will benefit from the Corporate Tax exemption stated in the article 5/1-e of the Corporate Tax Law, thus, TL 191,819,907.64 total dividends, with ratios of 142% (Gross) and 120.70% (Net), depending on their legal statues, will be distributed from 2016 profit to the shareholders, representing TL 135,084,442 capital, in cash starting from March 29, 2017.

7- As a result of the acceptance of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL against negative votes of TL 579,494; 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 2017 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.



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OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. HELD ON MARCH 27, 2017

8- The shareholders were informed that total donations amounting to TL 1,006,262.69 were made to foundations and various public institutions and establishments within the year according to the article no. 10 of the Corporate Tax Law.

9- As a result of the acceptance of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL 80,686,351.93 against negative votes of TL 22,594,381; the limit for the donations to be made by the Company in 2017 was decided to be determined at 5% (five percent) of its profit before tax.

10- 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 100,851,183.93 against negative votes of TL 2,429,549.

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, 27.03.2017 16:13

MINISTRY REPRESENTATIVE Ayten KURTCEBE	CHAIRMAN Mehmet HACIKAMİLOĞLU
VOTE COLLECTOR İlker YILDIRIM	REPORTER Remzi KARATAL
SHAREHOLDER İbrahim Refik ÖZDEMİR	