



## MINUTES OF THE GENERAL ASSEMBLY MEETING OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. HELD ON MARCH 28, 2016

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. was held on March 28, 2016 at 14.00 at Sabancı Center Kule: 2 4.Levent - İSTANBUL under the supervision of the Ministry Representative **Ms. Hatice ÖNDER**, 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. 14829815 dated March 25, 2016.

Call for the meeting, containing the agenda, was made via Turkish Trade Registry Gazette's issue no. 9025, dated March 4, 2016, on the website of the Company, [www.cimsa.com.tr](http://www.cimsa.com.tr), and at the Electronic General Assembly System of the Central Registration Agency, as prescribed in the Law and 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 101,920,821.77462 were represented in the meeting, TL 32,535.04562 personally and TL 101,888,286.729 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, **Mehmet HACIKAMİLOGLU**, with his statement that **Tolga KOYUNCU**, the representative 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 **Baran ÇELİK** 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 22,647,971 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 101,769,250.77462 against negative votes of TL 151,571, and 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 with TL 101,920,821.77462 votes, conclusion sections of the Auditor reports were read.

4. Group highlights of the "Consolidated Financial Statements" of the Year 2015 were read and discussed, following unanimous acceptance of attendees of the motion submitted with TL 101,920,821.77462 votes. As a result of the voting held, consolidated financial statements were accepted and approved with unanimous acceptance of attendees with TL 101,920,821.77462 votes.



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5. It was resolved by a majority vote with affirmative votes of TL 94,888,342. 77462 against negative votes of TL 7,032,479 that Board of Directors memberships of Barış ORAN, who was appointed to the vacated membership through the resignation of the Chairman of the Board of Directors, Hayrullah Hakan GÜRDAL, on October 16, 2015 and of Mehmet HACIKAMİLOĞLU, who was appointed to the vacated membership through the resignation of Mustafa Nedim BOZFAKIOĞLU on February 17, 2016, to complete the remaining terms, was accepted.

6. As a result of the voting held, members of the Board of Directors were acquitted for their activities in 2015 through acceptance of attendees by a majority vote with affirmative votes of TL 101,527,250. 77462 against negative votes of TL 393.571.

7. As a result of the acceptance of attendees of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of 101,769,250 .77462 against negative votes of TL 151,571;

It was resolved that based on the Consolidated Period Profit of 2015 amounting to TL 302,225,336, 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 245,279,782, 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 194,521,596.48
Total Gross Dividend	TL 201,275,818.58
General Legal Reserves (2nd Order)	TL 19,452,159.65
Extraordinary Reserves	TL 24,551,802.77

Following the dividend distribution performed according to the above mentioned principles; out of TL 220,842,391.01, determined as the Net Distributable Period Profit based on our legal records prepared in accordance with the provisions of the Tax Procedure Law, TL 114,412.78 will be reserved as Extraordinary Reserve, thus, TL 201,275,818.58 total Dividends, with ratios of 149% (Gross) and 126.65% (Net), depending on their legal status, will be distributed from 2015 profit to the shareholders, representing TL 135,084,442 capital, in cash starting from March 30, 2016.

8. The shareholders were informed that total donations amounting to TL 431,696 was 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 81,536,212.77462 against negative votes of TL 20,384,609; the limit for the donations to be made by the Company in 2016 was decided to be determined at 5% (five percent) of its profit before tax.



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10. As a result of the acceptance of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of TL 101,317,250.77462 against negative votes of TL 603,571; 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 2016 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.

11. As a result of the acceptance of attendees of the motion submitted to the Meeting Presidency by a majority vote with affirmative votes of 101,526,397.77462 against negative votes of TL 394,424; the text of amendment to the articles of association was deemed as read.

It was resolved by a majority vote with affirmative votes of TL 101,526,397.77462 against negative votes of TL 394,424 that article no. 6 of the Articles of Association will be amended as stated below as per the text of amendment, approved by the Capital Markets Board's permission statement no. 29833736-110.03.02-6,536 dated January 18, 2016 and Turkey's Ministry of Customs and Trade permission statement no. 67300147-431.02-13440760 dated January 28, 2016.

### OLD VERSION

#### CAPITAL

##### ARTICLE 6

The Company has accepted the registered capital system according to the provisions of the Capital Markets Law and has passed to this system, which will be hereinafter referred to as "Registered Capital", with the permission of the Capital Markets Board numbered 17/155 and dated March 30, 1989.

The registered capital of the Company is divided into 20,000,000,000 (Twenty billion) shares with a nominal value of 1 Kr (One Kuruş) each and is 200,000,000 (two hundred million) Turkish Lira.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2011-2015 (5 years). Even if the registered capital ceiling is not reached at the end of 2015, in order for the Board of Directors to make a capital increase decision after 2015; it is obligatory to obtain authorization from the general assembly for a new period by obtaining permission from the Capital Markets Board for a previously permitted ceiling or a new ceiling amount. In case the mentioned authorization is not obtained, the Company shall be deemed to be excluded from the registered capital system.

The Company's issued and fully paid-in capital is TL 135,084,442 (One hundred and thirty-five million, eighty-four thousand, four hundred and forty-two). This capital is divided into 13,508,444,200 (Thirteen billion, five hundred and eight million, four hundred and forty-four thousand and two hundred) bearer shares, each representing a nominal value of 1 Kr (One Kuruş).

The Board of Directors is authorized to increase the Issued Capital between the years 2011-2015 by issuing registered and/or bearer shares on condition that it is within the Registered Capital ceiling.

The Board of Directors may decide that values of newly issued shares are higher than their nominal values. The share amounts, corresponding to the capital that is committed in cash, are paid in cash and fully during the commitment.



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In the issued capital increase, shareholders will exercise their pre-emptive rights in line with the ratio of increase in the issued capital of the Company. However, the Board of Directors may restrict the exercising of pre-emptive rights.

Shares representing the capital are tracked within the framework of dematerialization principles.

#### **NEW VERSION**

#### **CAPITAL**

#### **ARTICLE 6**

The Company has accepted the registered capital system according to the provisions of the Capital Markets Law and has passed to this system, which will be hereinafter referred to as "Registered Capital", with the permission of the Capital Markets Board numbered 17/ 155 and dated March 30, 1989.

The registered capital of the Company is divided into 20,000,000,000 (Twenty billion) shares with a nominal value of 1 Kr (One Kuruş) each and is 200,000,000 (two hundred million) Turkish Lira.

The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2016-2020 (5 years). Even if the registered capital ceiling is not reached at the end of 2020, in order for the Board of Directors to make a capital increase decision after 2020; it is obligatory to obtain authorization from the general assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for a previously permitted ceiling or a new ceiling amount. In case the mentioned authority is not obtained, the Company cannot increase its capital based on the decision of the Board of Directors.

The Company's issued and fully paid-in capital is TL 135,084,442 (One hundred and thirty-five million, eighty-four thousand, four hundred and forty-two). This capital is divided into 13,508,444,200 (Thirteen billion, five hundred and eight million, four hundred and forty-four thousand and two hundred) bearer shares, each representing a nominal value of 1 Kr (One Kuruş).

The Board of Directors is authorized to increase the Issued Capital between the years 2016-2020 by issuing registered and/or bearer shares on condition that it is within the Registered Capital ceiling.

The Board of Directors may decide that values of newly issued shares are higher than their nominal values. The share amounts, corresponding to the capital that is committed in cash, are paid in cash and fully during the commitment.

In the issued capital increase, shareholders will exercise their pre-emptive rights in line with the ratio of increase in the issued capital of the Company. However, the Board of Directors can restrict the exercising of preemptive rights.

Shares representing the capital are tracked within the framework of dematerialization principles.

12. Authorization of the Chairman and the members of the Board of Directors for the execution of the



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proceedings stipulated in articles 395 and 396 of the Turkish Code of Commerce were decided by a majority vote with affirmative votes of TL 101,323,722.77462 against negative votes of TL 597,099.

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 5 pages were issued and signed in the meeting venue.

Istanbul, 28.03.2016 14:33

MINISTRY REPRESENTATIVE  
Hatice Önder

CHAIRMAN  
Hayrullah Hakan GÜRDAL

VOTE COLLECTOR  
Baran ÇELİK

REPORTER  
Erdal GÜLEÇ