

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
ORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 23/05/2012

Ordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi for the year 2011 was held on 23/05/2013 at 15:30 at the company's registered office address of Ankara Cad. 335 Bornova, IZMIR in the meeting hall under the supervision of the commissars Mr. B. Serhat UNAL and Mr. Mahmut SASMAZ who were assigned with the 03/05/2012 dated and 4946 numbered letter of Provincial Directorate of Izmir Science, Industry and Technology on behalf of Ministry of Science, Industry and Technology.

It was seen that the invitation to the meeting, as stipulated by laws and the Articles of Association and including the agenda was announced in the Turkey Trade Registry Gazette dated 04.05.2012 and numbered 8061 and also announced in the Milliyet and Yeni Asir newspapers dated 02.05.2012 in due time, that the persons who should be present in the meeting were there, and the other documents required to be present in the meeting according to the Articles of Association and legal legislations were present, they were examined and it was determined that the call process, the announcements and all the documents related to the meeting were complete and duly.

As it is understood from the examination of the list of attendants, from the 7.084.000.000 shares corresponding to the total capital of the Company's shares amounting to TL 70.840.000 the shareholders who took an entrance card to the Ordinary General Assembly Meeting 3.421.322,591 shares corresponding to a capital of TL 34.213.225,91 were represented personally and 174.211,584 shares corresponding to a capital of TL 3.595.534,175 by proxy and totally 3.595.534,175 shares were represented. After it was determined that the meeting quorum was provided in accordance with both the Articles of Association and the law the meeting was opened by Mr. Feyyaz IZMIROGLU, the Chairman of the Board of Directors.

After according to the 15. Article of the Articles of Association Feyyaz IZMIROGLU, Chairman of the Board of Directors, welcomed the shareholders as the chairman of the meeting he called the Ordinary General Assembly with respect to the great Atatürk, state elders, martyrs and board member Sevinc IZMIROGLU who passed away on 02.03.2010 and other deceased company employees for a moment of silence.

Article 1 of the Agenda:

In accordance with Article 15 of the Company's Articles of Association, Chairman of the Board of Directors Feyyaz Nurullah IZMIROGLU assumed the post of Chairman of the Ordinary General Assembly. Mehmet Bulent EGELI as the Minutes Clerk and Feyyaz UNAL as the Vote Collector were appointed unanimously. Authorization of the Meeting Presidency to sign the minutes and all other documents of the meeting on behalf of the Ordinary General Assembly was accepted unanimously.

Article 2 of the Agenda:

It was decided unanimously to assign Mr. Kemal GREBENE to Board of Directors Membership instead of Mrs. Türkan BALTALI, Member of Board of Directors, who resigned as of the date 31 July 2011, in accordance with the 315. Article of Turkish Trade Law in order to carry out the task.

Article 3 of the Agenda:

After it was decided unanimously not to read the Annual Report of the Board of Directors though it was distributed previously, the balance sheet, independent external audit report, profit and loss accounts of the year 2011 were read separately and no one took the floor in the negotiations. The Annual Report of the Board of Directors, Audit Report and Independent Audit Report were voted in separately and accepted unanimously. Balance Sheet and Income Statement of the year 2011 were voted in separately and accepted unanimously.

Article 4 of the Agenda:

The Chairman of the Meeting gave information that the amount of the donations and supports made in the year 2011 was TL 82.667,25 to the General Assembly.

Article 5 of the Agenda:

The members of the Board of Directors and members of the Supervisory Board, 2011 accounts and were acquitted for their activities and all other dispositions separately and with open ballot of the persons who could take part in the voting unanimously.

Article 6 of the Agenda:

It was explained that according to the regulations stipulated by the Capital Market Board for the Determination and Implementation of the Corporate Management Principles the texts of the articles 6, 7, 8, 9, 12 and 30 of the Articles of Association should be amended and subsequently the General Assembly was informed that the 28/30/2012 dated and 3621 numbered permission of Capital Market Board and 29/03/2012 dated and 2393 numbered permission of Ministry of Customs and Trade. The old and amended texts of the articles of the Articles of Associations were read. The related article put into negotiation. As the result of the performed negotiations it was unanimously decided to amend the Articles 6, 7, 8, 9, 12 and 30 of the Articles of Association "exactly" as approved by the Ministry and the CMB.

NEW TEXT

COMPANY'S CAPITAL

Article: -6-

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law no. 2499 and has adopted this system with the decision of the Capital Market Board dated 22.09.1994 and numbered 946.

The registered capital of the Company is 150.000.000 (one hundred and fifty million) Turkish Liras and this capital amount is divided into 15.000.000.000 (fifteen billion) shares each with a nominal value of 1 (one) Kuruş.

The permission of the registered capital ceiling granted by the Capital Market Board is valid for the years 2012-2016 (5 years). Even if the registered capital ceiling has not been reached at the end of 2016, the Board of Directors must obtain authorization from the general assembly for a new period 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 2016. If the authorization is not obtained, the company is deemed to have left the registered capital system.

The issued capital of the company is 70.840,000 (seventy million eight hundred forty thousand) Turkish Liras, which is fully paid, divided into 7.084.000.000 (seven billion eighty four million) shares each with a nominal value of 1 (one) Kuruş.

For this capital, 48,000 (forty-eight thousand) Turkish Lira each of 4,800,000 (four million eight hundred thousand) Group A bearer shares with a nominal value of 1 Kuruş and 70,8792,000 (seventy-five million seventeen hundred ninety-two thousand) Turkish Lira each with a nominal value of 1 Kuruş,

a total of 7,084,000,000 (seven billion eighty-four million) bearer shares, of which 7.079.200.000 (seven billion seventy-nine million two hundred thousand) Group B bearer shares were issued and distributed to the shareholders in proportion to their shares.

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 between 2012 and 2016, to issue 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 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.

The terms "Turkish Lira" in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.

The shares representing the capital shall be monitored within the framework of dematerialization principles.

BOARD OF DIRECTORS:

Article: -7-

The operations and management of the Company shall be carried out by the Board of Directors consisting of at least 5 (five) and at most 11 (eleven) members to be elected by the General Assembly in accordance with the provisions of Turkish Trade and the Capital Market Legislation.

All members of the Board of Directors are elected from among the candidates to be determined by the majority of the Group A bearer shareholder shares.

The member to be elected as a member of the Board of Directors to be opened pursuant to Article 315 of the Turkish Commercial Code shall also be approved by the majority of the Group A bearer shareholder shares.

The regulations of the Capital Markets Board shall be complied with for the independent board members.

The Board of Directors is responsible for the management and representation of the Company.

DUTIES AND DURATION OF THE BOARD OF DIRECTORS:

Article: -8-

The Board of Directors shall remain in duty for a maximum period of 3 years. Members may be re-elected. The general assembly may be decided to change the board of directors at any time.

The duties, rights and authorities granted to the independent members of the board of directors are granted in the Capital Market law and the relevant regulations of the Capital Market Board. The Board of Directors may establish committees and commissions that are responsible for carrying out or

monitoring the implementation of company affairs, related decisions and policies, as well as committees and commissions foreseen in the regulations of the capital market board.

BOARD OF DIRECTORS MEETINGS:

Article: -9-

The Board of Directors convenes as required by the company's business and transactions. It is compulsory to meet at least once a month.

The second paragraph of the 330. Article of the Turkish Commercial Code 330 is reserved.

The provisions of the Turkish Commercial Code shall apply to the Board of Directors meeting and decision quorum. Insofar, the regulations of the Capital Market Board regarding the resolutions of the board of directors regarding the issuance of collaterals, pledges and mortgages in favor of third parties in all related party transactions of the company are reserved.

If the decisions regarding the transfer or leasing of an important asset, the provision of a concession or changing the scope or subject matter of the existing concessions, and the exit from the stock exchange level are not subject to the approval of the General Assembly in accordance with the special legislation they can be taken by the Board of Directors provided that the approval of the majority of independent members is available. If these issues are brought to the general assembly, if the parties to the transactions are related parties, the related parties cannot vote at the general assembly meetings. The Capital Market law and the regulations of the Capital Market Board are reserved.

REMUNERATION OF THE BOARD MEMBERS:

Article: -12-

The members of the board of directors shall be paid a remuneration whose amount shall be decided by the general assembly. The General Assembly regulates the remuneration of independent and non-independent members in accordance with the Capital Market legislation. Article 24 of the Articles of Association shall not be applied to independent board members.

ANNOUNCEMENT:

Article: -30-

The announcements of the Company shall be published fifteen days ago in at least one of the daily newspapers published in the place where the head office is located, without prejudice to the provisions of Article 37, paragraph 4 of the Turkish Commercial Code.

The announcements regarding the invitation of the General Assembly meeting shall be made in accordance with the Turkish Commercial Code and the Capital Markets Law and the regulations of the Capital Markets Board. However, the announcement of the general assembly meeting shall be published at least three weeks before the date of the general assembly meeting, with the exception of the announcement and meeting days, by any means of communication that will enable the maximum number of shareholders to be reached. The regulations of the Capital Market Board regarding the announcements to be made alongside the announcement of the general assembly meeting are reserved on the Company website.

The provisions of Articles 397 and 438 of the Turkish Commercial Code shall be applied to the announcements regarding the reduction of the Company's capital and liquidation.

The announcements to be made by the Company shall also comply with the provisions of the Capital Market Law and relevant legislation.

Article 7 of the Agenda:

The decision of the Board of Directors about Board of Directors Member Nominees were read. It was unanimously decided that Mr. Musa Levent ERTORER and Mr. Tankut KARABACAK, who were recommended as Board of Directors Member Nominee, were selected for serving until the date 29.04.2014 and that each of them would be paid separately a monthly gross wage of TL 5.000,00.

Article 8 of the Agenda:

It was unanimously decided that Mr. Tarik Dundar ILISEL and Mr. Alpay YILMAZ were selected for serving as Auditor for one year and that each of them would be paid separately a monthly gross wage of TL 2.500,00.

Article 9 of the Agenda:

Information was given to the General Assembly that the Company gave pledge in the amount of 6.428.571 USD on behalf of Baticim Enerji Elektrik Uretim A.S., a subsidiary of the company and though the company is 80% partner of the company, on favor of which a pledge was given, there was not any income or benefit from that transaction.

Article 10 of the Agenda:

An information presentation was made to the General Assembly about the remuneration principles and salary policy of the Board of Directors Members and executives within the framework of Corporate Management Principles of Capital Market Board.

Article 11 of the Agenda:

The profit distribution policy of our company was read as follows.

Unless there are extraordinary economic adversities in the national or international markets or cash requirement is required due to a large investment, profit distribution is targeted as much as possible as long as the company makes profit in 2012 and subsequent years as in previous years.

Article 12 of the Agenda:

The following proposal of the Board of Directors related to the profit distribution of the year 2010 was read.

Distribution of the profit for the period:

Profit before tax	34.212.486,00
Payable taxes (-)	8.834.426,00
Net profit for the period	25.378.060,00
Primary legal reserve (-)	716.973,80
Net distributable profit for the period	24.661.086,20
Donations and supports made in the year	82.667,25
First dividend calculated with the donations	
Net distributable profit for the period	24.743.753,45
First dividend to the partners	5.222.600,00
- Cash	1.062.600,00
- Bonus	4.160.000,00
Dividend to the privileged shareholders	2.537.806,00
Dividend to the Board of Directors Members, Employees	1.268.903,00
Second legal reserve	548.730,90
Excess reserve	15.083.046,30

INFORMATION ABOUT THE DIVIDEND PAY OUT RATIO

INFORMATION OF DIVIDEND FOR EACH SHARE

GROUP	Over period profit		Total dividend (TL)	Dividend for share with 1 TL nominal value			
	Cash	Bonus		Cash	Bonus	Total Amount (TL)	Ratio (TL)
Gross A (privileged)	2.583.526,00	2.8018,75	2.541.344,75	52,88596	0,05872	52,94468	5.294,46822
Gross B	1.061.880,00	4.157.181,25	5.219.061,25	0,01500	0,05872	0,07372	7,37239
Total	3.600.406,00	4.160.000,00	7.760.406,00	0,05082	0,05872	0,10955	10,95484
Net A (privileged)	2.157.747,10	2.8018,75	2.160.565,85	44,95306	0,05872	45,01179	4.501,17885
Net B	902.598,00	4.157.181,25	5.059.779,25	0,01275	0,05872	0,07147	7,14739
Total	3.060.345,10	4.160.000,00	7.220.345,10	0,04320	0,05872	0,10192	10,19247

THE RATIO OF THE DISTRIBUTED PROFIT TO THE DONATIONS ADDED NET DISTRIBUTABLE PERIOD PROFIT

To the partners divided profit amount (TL)	The ratio of the distributed profit to the donations added net distributable period profit (%)
5.222.600,00	22,11

Pursuant to our Articles of Association and the applicable laws and in accordance with the matters regarding the profit distribution issued by the Capital Markets Board, in accordance with the profit distribution table explained above; as a first dividend, cash dividend amounting to TL 1.062.600.00 and bonus shares amounting to TL 4.160.000.00 were distributed to all shares, and dividend distribution to Group A privileged shares, Group B shares and Board of Directors would be made on 31.05.2012, The distribution of the profit in the form of bonus shares would be started following the registration of the said shares by the Capital Market. The Chairman of the Meeting put the motion in negotiation and nobody took the floor and a result of open voting, the Board of Directors' profit distribution proposal was unanimously accepted.

Article 13 of the Agenda:

The Board of Directors proposed DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Müsavirlik A.Ş. as the independent audit company for the year 2012 and it was accepted in the general assembly unanimously.

Article 14 of the Agenda:

Giving permission to the members of Board of Directors in accordance with Turkish Trade Law Articles 395 and 306 was accepted unanimously.

Article 15 of the Agenda:

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2011 on behalf of himself, the board and the partners.

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

(Signature)

Feyyaz Nurullah IZMIROGLU
Chairman of the Meeting

(Signature)

Feyyaz UNAL
Minutes Clerk

(Signature)

Mehmet Bulent EGELI
Vote Collector

Commissars of Ministry of Science, Industry and Technology

B. Serhat UNAL

(Signature)

Mahmut SASMAZ

(Signature)