

BATICIM BATI ANADOLU CIMENTO SANAYII A.S.
EXTRAORDINARY GENERAL ASSEMBLY MEETING MINUTES
HELD ON 28/12/2015

The Extraordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi was held on 28/12/2015 at 15:00 at the company's registered office address of Ankara Cad. 335 Bornova, IZMIR in the meeting hall with the supervision of the representatives of the Ministry of Customs and Ministry, Omer YILMAZ and Halit TOPRAK on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated 25.12.2015 and numbered 52101085/431.03.

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 with the 09.11.2015 dated and 8942 numbered copy of the Trade Registry Gazette, on the website of the company at www.baticim.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 8.000,000,000 shares corresponding to the total capital of the Company's shares amounting to TL 80,000,000, 4.400.742.439,20 shares with a nominal value of TL 43.549.205,46 were attended in the meeting and 1.692.393.655,06 shares with a nominal value of TL 16.721.217,55 were represented by proxy and 2.708.348.784,14 shares with a nominal value of TL 26.827.987,91 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 he meeting was opened by Mehmet Feyyaz Nurullah IZMIROGLU.

1. Opening: Establishment of the Presidency Council and the minutes of the General Assembly to be signed by the Presidency Council:

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 for the formation of the Ordinary General Assembly Meeting. The Chairman of the Meeting appointed Feyyaz ÜNAL as the Vote Collector and Mehmet Bülent EGELİ 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 4.363.440.052,50 affirmative votes against 0 negative votes.

2. Reading the partial division reports of ready-mixed concrete and port enterprises prepared in accordance with Article 169 of the Turkish Commercial Code and the relevant Capital Markets legislation and informing A Group shareholders regarding the issue:

Related to the second article of the agenda the motion given by M. Bülent EGELİ was read. According to the given motion, it was informed that the division reports with all of their annexes were announced on 27.10.2015 on the Public Disclosure Platform, at the website of the company www.baticim.com and as of the date 27.10.2015 they were to the review of shareholders in the headquarters of the company and therefore it was submitted to the general assembly for approval that the division reports and their annexes should be deemed as read. The motion was accepted with 4.270.675.105,90 affirmative votes against 130.067.333,30 negative votes with majority votes.

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3. Informing the shareholders about the public disclosure in accordance with Article 8 of the merger and division communiqué numbered II-23.2 of the Turkish Capital Market Board:

In accordance with Article 3 of the agenda pursuant to the 8. Article of the Communiqué No. II-32.2 of the Capital Markets Board about giving information to the shareholders related to the disclosure of the public, the decision of the Board of Directors regarding the division of shares, the signing of the division plan, the application to Capital Market Board related to the division process, the issue of the preparation of the division report is held on the public disclosure platform (KAP) following the realization of the related transactions and the announcement texts approved by the Capital Market Board, the division plans, the division reports, the last three-years financial reports, the report on the determination of the equity based on the partial division of the concrete production enterprise dated 10.09.2015 and numbered 483 / 510-144 and the report on the determination of the equity based on the partial division of port operation dated 30.09.2015 and numbered Y.M.M. 483 / 518-152, estimated opening balance sheet after the division, the last three-years independent audit reports were announced to the public on 27.10.2015 through the disclosures to Public Disclosure Platform (KAP) and at www.baticim.com.tr address and thus the shareholders were informed.

4. Giving information to shareholders about the protection of creditors and the right of audit of shareholders within the framework of Articles 171, 174 and 175 of the Turkish Commercial Code:

In accordance with the forth article of the agenda; pursuant to Article 171 of the Turkish Commercial Code, the announcements to be made at least 2 months before the Extraordinary General Assembly Meeting were made on 27.10.2015 at the website of the company and the Turkish Trade Registry Gazette (TTSG) dated 27.10.2015 and numbered 8934, and the decision of the Board of Directors dated 12.08.2015 and numbered 1286 / 08-03 related to the division and the division plans, division reports and the financial statements of the last three years and activity reports prepared in line with the resolution of the Board of Directors dated 31.08.2015 and numbered 1288 were submitted to the review of the shareholders in the headquarters of the company.

Pursuant to Article 174 of the Turkish Commercial Code, regarding the obligation to call the creditors of the company to declare their creditors and to make a request for collateral the announcement which shall be made three times with an interval of seven days, were made as follows:

- First announcement; On page 259 of TTGS dated 21.09.2015 and numbered 8910,
- Second announcement; On page 259 of TTGS dated 28.09.2015 and numbered 8913,
- Third announcement; On page 259 of the TTGS dated 05.10.2015 and numbered 8918

Following these announcements; no creditor has been notified to our company with the request of guaranteeing receivables. This Extraordinary General Assembly was held on 28.12.2015 in order to approve the partial division of the company pursuant to Article 175 of the Turkish Commercial Code.

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5. Informing the shareholders of the partial division equity determination report dated 10.09.2015 and numbered 483 / 510-144 and dated 30.09.2015 and numbered YMM 483 / 518-152 prepared for the partial division of ready-mixed concrete enterprise and port enterprise:

In accordance with the fifth article of the agenda; the report dated 10.09.2015 and numbered Y.M.M. 483 / 510-144 about the partial division of ready-mixed concrete production enterprise based on the equity determination and the report dated 30.09.2015 and numbered Y.M.M. 483 / 518-152 about the partial division of the port operations based on the equity determination of equity prepared by DRT Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş. has been established in accordance with the capital market law, capital market legislation and other relevant legislation and signed by Certified Public Accountant Orhan KAHRAMAN, who is registered in Chamber of Certified Public Accountants under the number 483, and according to the reports; the company's capital is fully paid; the company maintains its capital adequacy after partial division and that its capital is not unrequited and therefore the creditors are not endangered by partial division; that there will be no decrease or increase in the capital of the company due to partial division after partial division transactions; the capital of Batibeton Sanayi A.Ş. will be TL 47.977.593,83 TL and the capital of Batiliman Liman İşletmeleri A.S. will be 57,834,577,56 TL; all of the shares of the new company Batibeton Sanayi A.Ş. and Batiliman Port Operations will belong to Baticim Bati Anadolu Cimento Sanayii A.S.; and therefore the remaining net assets of the company can cover the debts of the company and these were disclosed to the public on 27.10.2015 and therefore it was submitted to the general assembly for approval by Mr. Bulent EGELI by proposing that they should be deemed as read. The motion was accepted with 4.270.675.105,90 affirmative votes against 130.067.333,30 negative votes with majority votes.

6. Giving information about the declaration of the board of directors that the right to leave does not arise in accordance with the communiqué of the Capital Market Board numbered II-23.1 concerning the important transactions and the right to leave within the scope of the partial division:

Pursuant to Article 6 of the Agenda: M. Bulent EGELI made explanation and gave information to the shareholders that the division of the company shall be carried out in accordance with Article 23 of the Capital Markets Board Law no. 6362 was accepted as an important transaction. The important transactions were listed in accordance with the Communiqué No: 11-23.1 issued by the Capital Markets Board about the common principles related to the important transactions the right to leave Article 12 (1), which allows shareholders to sell their shares to the partnership for certain important transactions and in this case the right to leave does not arise. According to the Communiqué 12.1. the company's division transaction is a partial division operation with the simplified procedure and this is listed by Capital Markets Board among the situations which do not grant leave right. Within the framework of the common principles and the right of separation regarding the important transactions numbered II-23.1 for the shareholders of our company regarding a leave right does not be arisen. The statement of the Board of Directors regarding this matter has been disclosed to the public on 27.10.2015 at KAP and on our website and submitted to the examination of our shareholders.

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7. The transfer of the assets, liabilities, rights, actives and passives above their on 30.06.2015 registered values, which are included in the operational integrity of our company's ready-mixed concrete enterprise and the integrity of the ready-mixed concrete enterprise in accordance with the articles 19-20 of the corporate tax law numbered 5520, article 159-179 of the Turkish Commercial Code numbered 6102, the provisions of the Capital Markets Law numbered 6362, capital market legislation and other relevant legislation, to the new company Batibeton Sanayi A.S. which will be established newly through simplified method, "subsidiary model", partial division with 100% participation of our company and the negotiation of partial division plan and attached articles of association of Batibeton Sanayi A.S. prepared in accordance with the 167. Article of Turkish Commercial Code and the relevant Capital Market legislation and the submission of partial division plan, articles of association of Batibeton Sanayi A.Ş. and the partial division transaction for approval:

As for the seventh article of the agenda; Mr. M. Bulent EGELI stated and submitted to approval that the division plan, the articles of association of Batibeton Sanayi A.S., and all other annexes of the division plan were announced on KAP on 27.10.2015 and on the website of the company and submitted to the examination of the shareholders at the headquarters of the company as of 27.10.2015. Therefore all other annexes of the division plan and the Articles of Association shall be deemed to have been read. It was decided with 4.399.892,90 affirmative votes against 850,033,30 negative votes that the division plan, the enclosed Batibeton Sanayi A.S. Articles of Association and all other annexes should be deemed to have been read.

In addition, the shareholders were informed that the articles of association of Batibeton Sanayi A.Ş. will be submitted to the Izmir Trade Registry Directorate by subjecting them to the numeration and regulations in accordance with the template of the Articles of Association. Partial division plan, Batibeton Sanayi A.S. Articles of Association and partial division were submitted for the approval of the General Assembly and were accepted with a majority of 4,399,892,405,90 positive votes against 850,033,30 negative votes.

8. The transfer of the assets, liabilities, rights, actives and passives above their on 30.06.2015 registered values, which are included in the operational integrity of our company's ready-mixed concrete enterprise and the integrity of the ready-mixed concrete enterprise in accordance with the articles 19-20 of the corporate tax law numbered 5520, article 159-179 of the Turkish Commercial Code numbered 6102, the provisions of the Capital Markets Law numbered 6362, capital market legislation and other relevant legislation, to the new company Batiliman Liman Sanayi A.S. which will be established newly through simplified method, "subsidiary model", partial division with 100% participation of our company and the negotiation of partial division plan and attached articles of association of Batiliman Liman Sanayi A.S. prepared in accordance with the 167. Article of Turkish Commercial Code and the relevant Capital Market legislation and the submission of partial division plan, articles of association of Batiliman Liman Sanayi A.S. and the partial division transaction for approval:

As for the eighth article of the agenda; Mr. M. Bulent EGELI stated and submitted to approval that the division plan, the articles of association of Batibeton Sanayi A.S., and all other annexes of the division plan were announced on KAP on 27.10.2015 and on the website of the company and submitted to the examination of the shareholders at the headquarters of the company as of 27.10.2015. Therefore all

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other annexes of the division plan and the Articles of Association shall be deemed to have been read. It was decided with 4.399.892,90 affirmative votes against 850,033,30 negative votes that the division plan, the enclosed Batiliman Liman Sanayi A.S. Articles of Association and all other annexes should be deemed to have been read.

In addition, the shareholders were informed that the articles of association of Batiliman Liman Sanayi A.Ş. will be submitted to the Izmir Trade Registry Directorate by subjecting them to the numeration and regulations in accordance with the template of the Articles of Association. Partial division plan, Batiliman Liman Sanayi A.S. Articles of Association and partial division were submitted for the approval of the General Assembly and were accepted with a majority of 4,399,892,405,90 positive votes against 850,033,30 negative votes.

9. Wishes and Desires:

Though no one wants to take the floor the Chairman of the Meeting concluded the meeting at 15:35 by making wishes and desires of success and thanking all the participants.

Ersan Güney, the partner of the company, wanted to add an item to the agenda during the discussion of the first item of the agenda, but this request was rejected by the council as it did not comply with the procedure of adding an item to the agenda. Subsequently, he took the floor during the wishes and desires phase and requested that his below mentioned opinions were included in the minutes of the meeting and they were added to the meeting minutes.

1. When the general assembly is ready for the agenda: As investors, we demand that the general assembly shall add a voting in order to authorize the board of directors to process the stock repurchase program decision more quickly when necessary. Probably there is no investor here who will reject this. If it is of course appropriate for our company management, thank you.

2. What will be the benefit of the investor for the partial division of port and ready-mixed concrete enterprises. The purpose of this transaction should be explained to the investor in such a clear way that there is no hidden side for the investor. When we came to the general assembly last year, the price was around 7.30 today it is around 6.30. If these divisions are of no use to the investor, is the goal that the main shareholder's profit can be transferred to the bosses without being shared with the investor by legal means such as salary + premium + management fee? It is also a matter of separate discussion about how much they already share with the company's dividend policy which is already very unfair.

3. The Company's unfair distribution of dividends to Group A and Group B should now be terminated as of this year. This dividend policy, which has been adopted for a long time ago, does not have any infrastructure supported by the current TCC or CMB law, saying that there is a clause in our Articles of Association. Because the reason for the recognition of this right at that time is the inflation figure in three digits in our country. It was aimed to protect those who put capital in this way at that time. However, this situation has disappeared. However, this unfair approach, which is not well-intentioned by our beloved administration, has been persistently implemented for years. This must now be put to a conscientious end. If they still insist on this issue, we invite the CMB, whose aim is to protect the investor.

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4.This time you did not accept. As investors, we strongly recommend that you add the authority to the board of directors for the stock repurchase program at the general assembly to be held next year. Best regards.

5. I do not see the administration as well-intentioned especially in their promises which they gave for their 6-7 years and their performances. I sincerely wish that the CMB, which has to protect us investors, should be able to take this business in favor of the investor. Because we no longer have any choice as an investor.

Erdal Karagöz, the partner of the company, asked if the new companies would be offered to the public. Mr. Tufan Unal, who took the floor on behalf of the board of directors, said that they do not consider the public offering against the questions of the shareholders at the present stage. In addition, in response to the question of why the company's market value is low, it is a matter of supply and demand in the market, that they do their best for the growth of the company, that the stock value in the stock exchange has nothing to do with the board of directors, and that the board of directors cannot intervene in this matter.

As the agenda was completed, the President ended the meeting at 13:40.

(Signature)
Meeting Chairman
Feyyaz Nurullah IZMIROGLU

(Signature)
Customs and Trade Ministry
Representative
Omer YILMAZ

(Signature)
Customs and Trade Ministry
Representative
Halit TOPRAK

(Signature)
Vote Collector
Feyyaz UNAL

(Signature)
Minutes Clerk
Mehmet Bulent EGELI