

**BATICIM BATI ANADOLU CIMENTO SANAYII A.S.**  
**ORDINARY GENERAL ASSEMBLY MEETING MINUTES**  
**HELD ON 11/04/2017**

The Ordinary General Assembly Meeting of Baticim Bati Anadolu Çimento Sanayii Anonim Şirketi for 2016 was held on 11/04/2017 at 15:30 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 Customs and Trade Ministry, Adil KILIC and Mahmut CELIK on behalf of the Ministry through the assignment letter of İzmir Provincial Directorate of Commerce dated 07.04.2017 and numbered 24057694.

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 on 28 February 2017 dated and 9273 numbered copy of the Trade Registry Gazette, on the website of the company at [www.baticim.com.tr](http://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, 4.422.426.861,45 shares with a nominal value of TL 43.775.768,324 were attended in the meeting and 1.020.548.378,68 shares with a nominal value of TL 10.103.298,35 were represented by proxy and 3.401.878.482,77 shares with a nominal value of TL 33.672.469,97 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 Mustafa BÜKEY.

Article 1 of the Agenda:

In accordance with Article 15 of the Company's Articles of Association, Chairman of the Board of Directors Mehmet Mustafa BÜKEY 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 UNAL as the Vote Collector and Mehmet Bulent 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 13.545.352.830,57 affirmative votes against 0 negative votes.

Article 2 of the Agenda:

Begum Egeli BURSALIGIL was elected as a member of the Board of Directors with the death of Mr. Feyyaz Nurullah IZMIROGLU from 29.07.2016 to 11.04.2017. Her nomination for the Board of Directors was presented to the approval of Group A shareholders. It was accepted with 4.420.761.761,45 affirmative votes against 1.665.100,00 negative votes.

Article 3 of the Agenda:

The motion made by Mehmet Bulent EGELI related to not reading of the activity report, independent external audit report, balance sheet, profit and loss accounts for the year 2016 though they were announced on the Public Disclosure Platform, the Electronic General Assembly System of the Central Registry Agency, at the website of the company [www.baticim.com.tr](http://www.baticim.com.tr) and on the pages of the printed annual report booklet before the General Assembly Meeting was submitted to the general assembly for approval. The motion was accepted with 4.455.426.861,45 affirmative votes against 0 negative votes.

Annual Report of the Board of Directors, Independent External Audit Company Report, Balance Sheet and Profit and Loss Accounts for the year 2016 were read separately. No one took the floor in the negotiations and as a result of voting, they were accepted with 4.422.426.861,45 affirmative votes against 0 negative votes.

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Article 4 of the Agenda:

The Company's sales to its subsidiary Batibeton Sanayi A.Ş. and Batisöke Söke Cimento Sanayii T.A.S. in 2016 at market prices (comparable price method) are as follows:

1) As domestic sales;

- a) 502.663 tons of CEM II (LW) 42i5 R bulk cement,
- b) 66.750 tons of CEM I 42,5 R bulk cement,
- c) 2.528 tons of CEM II AW 42,5 bulk cement,
- d) 1.797.604 tons of aggregate
- c) 78.720 tons of clinker

were sold and the sold cement and aggregate products were shipped to various concrete plants of Batibeton Sanayi A.Ş. and the clinker was shipped to Batisöke Söke Cimento Sanayii T.A.S. plant.

2) The total amount of sales to the related party above was TL 98.973.544

3) This information was given in accordance with the CMB communiqué though the share of the Company's turnover of the transactions with the related subsidiaries exceeded 10%.

Article 5 of the Agenda;

The General Assembly was informed about the donations and supports made in 2016, which amounted to TL 92.125,36, from which TL 10.263,42 was in kind and TL 81.861,94 in cash.

Article 6 of the Agenda;

The following information was presented to the General Assembly about the guarantees, pledges, mortgages granted by the Company in favor of third parties and the benefits obtained from them.

- The Company deposited its shares with a nominal value of TL 63.975.000 as a pledge within the scope of USD 40 million loan agreement signed by its subsidiary Baticim Enerji Elektrik Üretim A.Ş.
- The Company deposited the shares with a nominal value of TL 57.834.577.56 of its subsidiary within the scope of the 13 million USD loan agreement signed with TSKB by Batiliman Liman İşletmeleri A.Ş.
- The Company gave a guarantee amounting to Euro 66.350.000 to the 50 million Euro loan agreement signed by its subsidiary Batisöke Söke Çimento Sanayii A.Ş. with TSKB.
- The Company gave a guarantee amounting to EUR 62.710.000 to the 62,7 million Euro loan agreement signed by its subsidiary Batisöke Söke Çimento Sanayii T.A.Ş. with T. Is Bankasi.
- The Company gave a guarantee for its subsidiary Batibeton Sanayi A.Ş.'s concrete power in Atatürk Organized Industrial Zone.

There are no other collaterals, pledges, mortgages granted in favor of third parties and obtained any revenue.

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Article 7 of the Agenda:

The acquaintance of the Board of Directors was submitted to the approval of the General Assembly. The members of the Board of Directors without exercising their voting rights were acquitted unanimously by the other shareholders attended the meeting.

Article 8 of the Agenda:

With the motion submitted by Mehmet Bulent EGELI it was stated that though the draft of Amendment of the 6. Article of Articles of Association with the permission letter of Capital Market Board dated 02.01.2017 and numbered 29833736-110.04.02-E.63 and the permission letter of Ministry of Customs and Trade dated 13.01.2017 and numbered 50035491-431.02-E-00021836887 was submitted to the examination of the shareholders on Public Disclosure Platform and Company website there was no need to read its old version and only new version might be read and this motion was accepted with 4.232.660.428,85 affirmative votes against 189.766.432,60 negative votes.

Draft related to the Articles of Association was submitted to the approval of the general assembly as it was approved by T.R. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade. Amendment to the Articles of Association was approved unanimously as it was approved by the T.R. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade (Amendment texts approved of T.C. Prime Ministry Capital Markets Board and the General Directorate of Internal Trade of the T.R. Ministry of Customs and Trade were added to the meeting minutes) and pursuant to the amendment of the 6. Article of the Articles of Association the Board of Directors was authorized to increase the issued capital ceiling from TL 150.000.000 to TL 400.000.000 and it was accepted with 4.232.660.428,85 affirmative votes against 189.766.432,60 negative votes.

Article 9 of the Agenda:

The motion submitted jointly by Mehmet Mustafa BUKEY and Tufan UNAL for the determination of the members of the Board of Directors and the members of Independent Board of Directors for the approval of the General Assembly was read. Since there is no other motion for the nomination of board members to serve for a period of 3 years, Mr. Mehmet Mustafa BUKEY (TR No. 16664381140), Mr. Tufan UNAL (TR No. 36010737940), Mrs. Fatma Meltem GUNEL (TR No. 35017771056), Mrs. Sülün İLKİN (TR No. 31273868738), Mr. Mehmet Bülent EGELİ (TR No. 29686947034), Mr. Necip TERZIBASIOGLU (TR No. 1926298054), Mr. Feyyaz UNAL (TR No. 36001738222), Mr. Kemal GREBENE (TR No. 35977739066), Mrs. Begun Egeli BURSALIGIL (TR No. 29617949366) as Board of Directors member nominees Mr. Musa Levent ERTORER (TR No. 14915439466) and Mr. Tankut KARABACAK (TR No. 51943208596) as independent Board of Directors member nominees were accepted with 4.232.604.628,85 affirmative votes against 189.822.232,60 negative votes.

Article 10 of the Agenda:

The proposal of the board of directors on the remuneration to be paid to independent board members was read. As in 2017, the monthly gross salary of TL 10,000 to each of the independent board members for the accounting period of 2017 was approved with 4.421.536.361,45 affirmative votes against 890.500,00 negative votes.

Article 11 of the Agenda:

The proposal made by the Board of Directors to determine the upper limit of donations to be made in 2017 as TL 500.000 was read. The upper limit of the donations for the accounting period of 2017 was determined as TL 500,000 and was accepted with 4.234.270.528,85 affirmative votes against 188.156.332,60 negative votes.

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Article 12 of the Agenda:

The proposal of the Board of Directors of the Company regarding the distribution of 2016 profit was read. Accordingly, the net profit for the year 2016 calculated according to the Capital Market Legislation is TL 7.404.115,36.

Taking into consideration the strengthening of the financial structure of our company, ongoing investment expenditures, financial plans and economic conditions, the distribution of the distributable period profit to extraordinary reserves was presented to the approval of the General Assembly. The profit distribution request of the Board of Directors was accepted with 4.422.426.861,45 affirmative votes against 0 negative votes.

Article 13 of the Agenda:

The Board of Directors proposed GÜNEY BAGIMSIZ DENETİM VE SMMM A.Ş. as the independent audit company and it was accepted in the general assembly with 4.422.426.861,45 affirmative votes against 0 negative votes.

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 4.422.426.861,45 affirmative votes against 3.170.000,00 negative votes.

Article 15 of the Agenda:

The chairman of the meeting took the floor and gave the word to those who would like to take the floor related to their wishes and desires. Erdal Karagöz took the floor and demanded that the questions in the annex shall be answered. Mr. Feyyaz Unal, who took the floor, stated that the company did not experience any reputation problems. Mr. Tufan Unal spoke about the valuation of the Bornova factory land. Tufan Unal stated that there are 307 acres of factory land and 360 acres of company land in the vicinity of the factory. In addition, Mr. Tufan Unal explained the dispute between the partners last year after the general assembly. He said that it is the desire of the company's management to increase the value of the company, as it is the case with all partners. Erdal Karagöz took the floor at the same time as the deputy of the company partner Ersa n Güney and demanded the answers of the questions in the petition which he submitted in written to the Council and which was added to the minutes. Yunus Kaya took the floor and expressed his wishes and desires by mentioning the activities of the energy company and also Batiliman, both are subsidiaries of the company. Mehmet Sevimlican, who took the floor, talked about VAT refunds and asked for information about why VAT refunds were delayed. Adil Uludag, who took the floor, said that there were no problems arising from the company regarding the returns.

The chairman of the meeting took the floor and thanked everyone who contributed to the operations of 2016 on behalf of himself, the board and the partners.

As the agenda was completed, the President ended the meeting at 17:00.

(Signature)  
Meeting Chairman  
Mehmet Mustafa BUKEY

(Signature)  
Customs and Trade Ministry  
Representative  
Adil KILIC

(Signature)  
Customs and Trade Ministry  
Representative  
Mahmut CELIK

(Signature)  
Vote Collector  
Feyyaz UNAL

(Signature)  
Minutes Clerk  
Mehmet Bulent EGELI

**BATICIM BATI ANADOLU CIMENTO SANAYII A.S.**  
**AMENDMENT TEXT OF ARTICLES OF ASSOCIATION**

OLD FORM:	NEW FORM:
<p>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) Kurus.</p> <p>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.</p> <p>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) Kurus.</p> <p>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 Kurus and 70,8792,000 (seventy-five million seventeen hundred ninety-two thousand) Turkish Lira each with a nominal value of 1 Kurus, 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.</p> <p>13 January 2017 (Seal and Signature)</p>	<p>COMPANY'S CAPITAL Article: -6- The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law no. 6362 (Seal) 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 400.000.000 (fourhundred million) Turkish Liras and this capital amount is divided into 40.000.000.000 (forty billion) shares each with a nominal value of 1 (one) Kurus.</p> <p>The permission of the registered capital ceiling granted by the Capital Market Board is valid for the years 2017-2021 (5 years). Even if the registered capital ceiling has not been reached at the end of 2021, the Board of Directors must obtain authorization from the general assembly for a new period in order not to exceed the ceiling 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 2021. If the authorization is not obtained, the capital increase cannot be made with the decision of Board of Directors. (Seal) company is deemed to have left the registered capital system.</p> <p>The issued capital of the company is 80.000.000 (eighty million) Turkish Liras, which is fully paid without simulation, divided into 8.000.000.000 (eight billion) shares each with a nominal value of 1 (one) Kurus.</p> <p>The capital of the company may be increased or decreased in accordance with the provisions of Turkish Trade Code and Capital Market Legislation. (Seal) 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 Kurus and 70,8792,000 (seventy-five million seventeen hundred ninety-two thousand) Turkish Lira each with a nominal value of 1 Kurus, 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.</p> <p>02 January 2017 (Seal and Signature)</p>

**BATICIM BATI ANADOLU CIMENTO SANAYII A.S.**  
**AMENDMENT TEXT OF ARTICLES OF ASSOCIATION**

OLD FORM:	NEW FORM:
<p>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.</p> <p>The terms "Turkish Lira" in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p>	<p>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 2017-2021, to issue new 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 share receiving authorization cannot be used in a way causing disparity among the share holders. (Seal)</p> <p>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.</p> <p>The terms "Turkish Lira" in this Articles of Association are amended in accordance with the decision of the Council of Ministers mentioned above.</p> <p>The shares representing the capital shall be monitored within the framework of dematerialization principles.</p>

13 January 2017 (Seal and Signature)

02 January 2017 (Seal and Signature)

(stamp of the company and signature)

Erdal KARAGOZ  
(Signature)

1) Mr. Feyyaz said in an interview with the media that a study was made was to increase the market value, but after this announcement, the share drop gained appreciation, the market did not give any credit to this statement, so what is the reason? What are you thinking? Do you think there is a reputation problem as a company or individual? After the interview, what kind of efforts were made to increase the market value and is it Feyyaz Bey's personal idea to increase this market value? For instance, I am very curious about Mr. Bulent's personal thoughts on this subject.

2) The Bornova factory land of Baticim, in particular, is located in the city and is said to have a value of around 600 million dollars for this land, what is the approximate value of this land? In addition, instead of producing cement on such a valuable land in the city in the long term, would it be more profitable to develop projects and invest in real estate? Is Soke investment made in the long run as part of such a plan?

3) High foreign exchange losses and financing expenses on the balance sheet were so exaggerated. It is evident that the early detection of risk cannot be fulfilled by the committee. Therefore, early detection of risk should be left to professionals instead of family members. You should evaluate this immediately and take the necessary steps. Given this 3-year performance, it is too late. We, the investors, are obliged to inform the general assembly in detail to those responsible for the early detection of risk. For example, what kind of studies have been done about this subject this year, and it has been so bad?

4) We have learned from the annual report that there has been a 30 percent increase in the number of personnel in the last year, but despite this high increase in the number of personnel, the increase in turnover has decreased by 2 percent. How do you explain this?

5) Last year, there was an incident in front of the door after the general assembly exit, when we met investors to say goodbye a lady who came to us, especially to our friend Ersan Güney "You come to the general assembly every year, in order to cause problem. If you are not satisfied then sell your shares then," she said. He answered that we would be there until we would get our right. She said: "do you think you can " and walked away and got in her car. What are your thoughts on this incident, and is the woman who speaks these words currently in charge of management? If she is here now, is she agreeing with the thought of Mr. Feyyaz to increase market value? What are her plans to cause loss to the investors while she is gaining during the market value increases?

She was also very sure of herself while she was saying; "do you think you could get your rights?". When we look at the graph of the share in the last year, we see that she was right. Did she have any information so that she could speak so precisely?

6) After Baticim suffered from the hostile attack in the stock Exchange in 2007 the management developed a tight control of the shares and efforts to act together. I am thinking after looking the 10 years graph of the share after 2007 it is seen that against the little investors in terms of the share price and transaction volume there is a big unfair disadvantage. Even if not done in bad faith I think that this attitude constitutes a market-distorting situation, and even if I look at pricing contrary to the basic ratios of the company, I think that it constitutes the crime of manipulation.

7) Again during the 2007 hostile attack, it was seen that the shares of Batisöke inflicted a large loss on a public company by using the resources of the stockholders in order to protect their personal interests. Mr. Tufan Unal's words in an interview with the media are proof that the purchases of Söke are made for personal interests and that are not intended for investment purposes. What do management think about this issue?

8) Do you think it is a coincidence that the stock has always moved in the same price band after the last 10 years after 2007? I personally think that the low market value is sourced and supported by the management. What is the reason for this insistence on the low market value policy and do you think that this situation is damaging the brand value and image of Baticim before the market and the investor?

As deputy of Ersan Güney  
(Signature)

1. What happened at the board of directors meeting where the share repurchase decision was taken? This proposal has been raised by which member. What was discussed between the members before voting? Is the decision taken unanimously? If the decision was not taken unanimously, which members voted?  
Why a fund of 5 million Lira has been allocated, but the purchase amount remained as low as 25 thousand lots. Every time we call the company on this subject, it was insistently stated that the board is shallow and therefore the purchase could not be made. And how could Mrs. Belgin Egeli buy 170 thousand lots? The first thing is that the company should complete its purchases while there is such a board and then make personal purchases. In spite of the insistence of this group, it is very meaningful not to buy Group B shares persistently and buy Group A shares and immediately after the board decision to buy Group B shares. In addition, even though there is a board of directors' decision, it is ethical to continue this by taking the stock repurchase decision from the general assembly by taking it into the agenda of the general assembly.
2. In the PDP statement made on 19.04.2016 from the company; due to the modernization works to be carried out in the rotary kiln 2 lines of our factory, it was stopped until 30 September 2016. As we have sufficient clinker stock, our cement production and sales will not be affected. Contrarily when the consolidated balance sheet for 2016 was taken into consideration this was not the case. Therefore, we demand that the cement and concrete sales are reported monthly and published on the website of the company in order to prevent the investors to learn the information owned by others later.
3. What are the details of the position taken under the heading of article 28 Derivative Instruments of 31.12.2016 consolidated financial statements? When were these positions taken? When will their term expire? Shortly, what will be the plus or minus of this position when it comes to maturity? In short, when this position is due, what will be the increase or minus to the company. Unfortunately, will it be able to compensate for most of the huge foreign exchange losses we see on the balance sheet? You didn't take into account what was said for 2 years. I hope you took this position in the 3rd year.
4. At first, our affiliates BATI SOKE obtained on 13.03.2015 with Türkiye Sinai Kaldinma Bankasi A.S. with 2 years grace period in the total amount of EUR 50 million with a term of 12 years and with Turkey İş Bankası A.Ş. with 2 years grace period in the total amount of EUR 62,7 million with a term of 12 years and when we collected the last 2-2.5 years, starting from a total of EUR 112.7 million with a term of 12 years with a 2-years grace period, what kind of collaterals for the loans are given that are very big considering the market value for the company today? Are there any assets between these guarantees? What is the appraisal value of these assets, if any, given collateral? Considering the size of these loans for the company in the balance sheet footnotes, it is seen that the necessary explanations are not made enough for us investors. For example, we are told that the explanations in the Public Disclosure Platform (KAP) shall be enough for us. Is this the same for the Independent Auditor? We would like these questions to be answered by the authorities of the company and the authority of the Independent Auditor Company if it is present in the General Assembly.
5. As can be seen from the 11th Annual Report, the Early Detection of Risk Committee convened 6 times between 01.01.2016-31.12.2016 and submitted its reports to the Board of Directors. We want the details of these reports to be shared with us. Because there is a large financial expense. Did this occur by taking the necessary precautions? Or has this been the result of some neglect? Knowing them is the most natural right of the investors.