



BOARD OF DIRECTORS' REPORT

PREPARED IN ACCORDANCE WITH COMMUNIQUE NO. II-14.1

01 JANUARY – 31 MARCH 2024

OYAK ÇİMENTO FABRİKALARI A.Ş.

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A- GENERAL INFORMATION

1. Reporting Period

01/01/2024-31/03/2024

2.

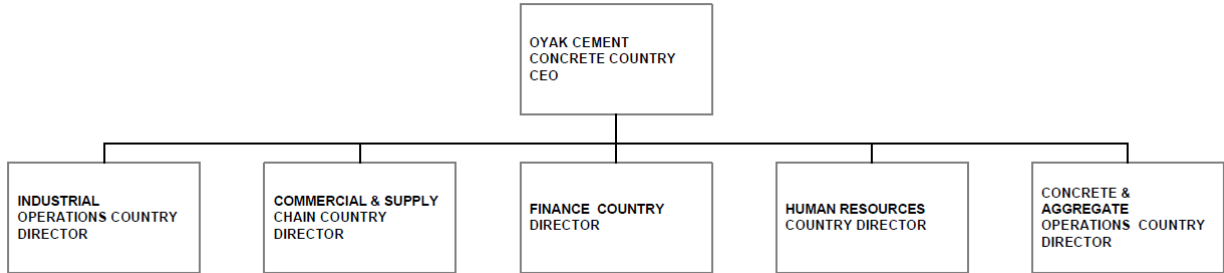
- **Commercial Name** : OYAK Çimento Fabrikaları A.Ş.
- **Trade Registration**
- **Number** : 445644
- **Mersis No** : 0612005096100011
- **Headquarters Contact**
- **Information** :
 - Address** : Çukurambar Mah. 1480. Sok. No:2 A/56
 - Phone** : 0 (312) 220 02 90
 - Fax** : 0 (312) 220 02 91
- **Website address** : www.oyakcimento.com

3. Shareholding Structure and Capital Distribution, Organization

- Registered Capital Ceiling : 1.500.000.000,00 TRY
- Paid-in Capital : 1.246.578.406,00 TRY

Shareholders	Nominal Value (TRY)	Share of Capital (%)
TCC OYAK Amsterdam Holdings B.V.	945.082.998,67	75,81
Other	301.495.407,33	24,19
Grand Total	1.246.578.406,00	100,00

4. Organizational Structure of the Company



There was no change in the organizational structure during the period.

5. Explanations on privileged shares and voting rights of shares

There are no privileged shares in the Company.

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6. Information about the Board of Directors, Executive Officers and number of personnel

Board members are elected in accordance with the provisions of the Articles of Association of our Company per the Turkish Commercial Code and related regulations. Changes during the period are made by the Board of Directors' decision subject to approval in the next Ordinary General Assembly. The Ordinary General Assembly of the Company for the year 2023 was convened on 29/03/2024.

Members of the Board of Directors as of 31/03/2024:

Board of Directors	Duties	Date of Commencement of the Representative /Real Person
Mr. Suat ÇALBIYIK	Board Member	29/03/2024
ATAER Holding Anonim Şirketi (Person Acting on its Behalf Mr. Baran ÇELİK)	Board Member	29/03/2024
Mr. Eralp TUNÇSOY	Board Member	29/03/2024
Mr. Murat İdris SELA	Board Member	29/03/2024
OYAK Birleşik Enerji Anonim Şirketi (Person Acting on its Behalf Mrs. Güzde ERKOÇ)	Board Member	29/03/2024
Mr. Kazım YETİŞ	Independent Board Member (Chairman of the Audit Committee, Member of the Early Risk Detection Committee)	19/03/2020
Mr. Sezai Afif ENSARİ	Independent Board Member (Chairman of the Early Risk Detection Committee, Member of the Corporate Governance Committee)	19/03/2020
Mr. Abdurrahman ÇELİKER	Independent Board Member Chairman of the Corporate Governance Committee, Member of the Audit Committee	19/03/2020

Changes Made to the Board of Directors During the Period

OYAK Çimento Fabrikaları A.Ş. number of members of the Board of Directors; A total of eight (8) members, three (3) of whom are independent board members, have been determined.

Board memberships; To serve for 3 years;

- Mr. Suat ÇALBIYIK,
- Mr. Murat İdris SELA
- Mr. Eralp TUNÇSOY
- ATAER Holding Anonim Şirketi (The person acting on its behalf Mr. Baran ÇELİK)
- OYAK Birleşik Enerji Anonim Şirketi (The person acting on its behalf Mrs. Güzde ERKOÇ)

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To the Independent Board Memberships; In accordance with the relevant articles of our Articles of Association, the Turkish Commercial Code, and Capital Markets Legislation, the individuals deemed appropriate by the Corporate Governance Committee of the Board of Directors and listed below have been appointed to serve for a term of one year:

- Mr. Kazım YETİŞ
- Mr. Sezai Afif ENSARİ
- Mr. Abdurrahman ÇELİKER have been elected to serve until the next ordinary general meeting.

Duties and Powers of the Board Members

The Chairman and Members of the Board of Directors have the duties and powers set out in the relevant articles of the Turkish Commercial Code and the Articles of Association of the Company.

Numbers of Board Meetings Convened throughout the Year and Attendance by the Board Members to these Meetings

For the period 01/01/2024-31/03/2024, The Board of Directors has convened 9 times and 18 resolutions have been adopted. Board members regularly attended these meetings.

Committee Members of the Committees of the Board of Directors, Frequency of Meetings, Working Principles, including the Activities to be Carried Out, and Evaluation of the Board of Directors on the Effectiveness of the Committees

In 2024, the Audit Committee has convened 2 time, the Corporate Governance Committee has convened 1 times, and the Early Risk Detection Committee has convened 1 time. Board Members regularly attended these meetings. Working guidelines for committees are available on www.oyakcimento.com

In order to fulfill the duties and responsibilities of the Company Board of Directors effectively and to comply with Corporate Governance Principles, the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee have been established, and the operating principles of these committees have been published on the company's website. The Board of Directors' Audit Committee and Corporate Governance Committee meet quarterly, while the Early Detection of Risk Committee meets every two months to inform the Board of Directors in accordance with the purposes specified in their operating principles. Within the framework of the Capital Markets Board Corporate Governance Communiqué, the authority, duties, and responsibilities foreseen for the Nomination Committee and Remuneration Committee have also been assigned to the Corporate Governance Committee. During the year, the committees did not receive any external consultancy services.

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Committee	Duties	Name and Surname	Title	Meeting Frequency
Supervision Committee	Chairman	Kazım YETİŞ	Independent Member	Once every 3 month period, at least four times a year.
	Member	Abdurrahman ÇELİKER	Independent Member	
Corporate Governance Committee	Chairman	Abdurrahman ÇELİKER	Independent Member	Once every 3 month period, at least four times a year
	Member	Sezai Afif ENSARİ	Independent Member	
	Member	Burak KÖROĞLU	Investor Relations Manager	
Early Risk Detection Committee	Chairman	Sezai Afif ENSARİ	Independent Member	Once every 2 month period, at least six times a year
	Member	Kazım YETİŞ	Independent Member	

Executive Managers

Executive Managers	Duties	Term Start Date
Murat İdris SELA	OYAK Cement Concrete Country Ceo	12/09/2023
Ozan ERİNÇKAN	Commercial and Supply Chain Country Director	15/09/2023
Ali Onur AYGÜN	Finance Country Director	15/09/2023
Erhan TURAN	Concrete and Aggregate Operations Country Director	15/09/2023
Kadir Serdar MEHTER	Industrial Operations Country Director	18/12/2023

The total number of employees in our company is 2.763, with 1.981 within the scope and 782 outside the scope.

Changes Made in Executive Management During the Period

Mr. Turan Barış ARPACI, who served as the Country Director of Human Resources for our company, has left the company as of 24.04.2024

7. Actions of Board Members with the company on behalf of themselves or someone else, as well as activities falling under non-competition

In the Ordinary General Assembly meeting held on 29/03/2024 regarding the activities of the Company for 2023, board members were granted permission for 2023 to carry out transactions

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within the framework of the relevant articles of the TCC. In this context, no transaction has occurred.

8. Employee and Worker Movements and Collective Agreement Practices and Rights and Benefits Provided to Employees and Workers

Personnel working in the Company, whether covered by collective agreements or not, work in accordance with the Social Insurance and General Health Insurance Law No. 5510, in terms of social security, and the Labor Law No. 4857 in terms of labor law.

Out-of-scope personal rights are carried out according to the contractual services signed between the Company and the employee, and in-scope intermittent rights are carried out according to the collective bargaining agreement. The workers are affiliated with the Turkish Çimse-İş union. The new term collective bargaining agreement was signed between the Cement Industry Employers' Union (ÇEİS), whose members were closed, and the Turkish Çimse-İş Union, with a validity period of 01.01.2024-31.12.2025, as of January 31, 2024. In the 1st year of the contract, the employee is employed on 01/01/2024 and the signature of the collective bargaining agreement is available on 31/12/2023, and the open hour wages will be increased by 60% on the 2nd date of the contract, effective from 01/01/2024. Workers who work at the workplace on 01/2025 and continue their employment contract will be subject to a wage increase at the rate of CPI + 3 on their open hourly wages on 31/12/2024 (for the period of 01.01.2024-31.12.2024 of TÜİK).

Amount of provision for severance pay allocated at the end of the period in accordance with Communiqué No. II-14.1 of the CMB is TRY 392.649.507.

9. Corporate Governance Principles Compliance Report

"Corporate Governance Principles" published by the Capital Markets Board are followed and applied during the period 01/01/2024 –31/03/2024

10. Amendments to the Articles of Association

There was no change during the period.

B- Financial Rights Granted to Board Members and Executive Managers

1. Total amount of financial benefits such as attendance payment, remuneration, premia, bonuses and dividends

In the General Assembly meeting which took place on 29/03/2024, it has been decided to pay a net remuneration of 34.000 TRY/Month as of 01/04/2024 to the Independent Board Members who are to serve until the next Ordinary General Meeting and to not pay any remuneration to the other Board Members. In addition, Life Insurance (death) have been granted for all Board Members.

No performance-based rewarding payments have been made to the Board members.

During the period, no amounts were credited to the board members and managers, directly or through a third party as a personal loan, and no guarantees such as collateral were given in their favor.

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The salaries of the Company's executive officers are determined by the Company's Board of Directors. Additional performance-based payments are made within the Company to non-covered personnel, including the Company's executive managers.

The total wages and other short-term benefits provided to senior executives of the company amount to TRY 15.847.131 (*)

(*) TMS 29 effective amount is 16.172.242 TL.

2. Information on the total amount of allowances, travel, accommodation and representation expenses, as well as in-kind and cash benefits, insurance and similar guarantees

Expenses were not recorded during the reporting period in relation to the Company's Board members.

C- Research and Development Activities

R&D activities regarding concrete designs for our current and alternative customers, along with studies carried out for the purposes of alternative energy sources in the manufacturing process at our Company, development of new products and product applications, are currently being carried out;

Per the cooperation protocols executed by "Çukurova University Faculty of Engineering and Architecture", and "Adana Science and Technology University"; work for R&D, innovation, business development, project studies for scientific and technological research, project-based articles and working papers, and work that would ensure an experimentation capacity at a national or international level to ensure the efficient use and sustainability of research infrastructure are currently ongoing.

For the period 01/01/2024-31/03/2024, TRY 26.529.213 is recorded as a research and development expense.

(*) TMS 29 is effective amount..

D- Activities and Important Developments Related to Activities

1. Investment Activities

OYAK Cement, which carries out pioneering activities in its sector to contribute to a sustainable world, continues its work unabated depending on the 2050 roadmap it has prepared in the focus of risks related to climate change, as the transition to a carbon-neutral world is being designed with energy transformations. In this context, companies global temperature increase of 1.5°C limits with the science-based criteria that need to identify targets that combines the name is "net-zero" (Net-Zero) in which the first cement company in Turkey, the commitment Oyak Cement, In the light of R&D and innovation studies, DEC has once again demonstrated its difference in the sector with its value-oriented business model. OYAK Cement has declared that it will reduce its carbon emissions in 2021 by 22.8% by 2030.

Turkey in the field of sustainability will contribute to the direction of the net-zero goal determines the manner 2053 Oyak cement, cut energy costs in the last 5 years within the scope of

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environmental liability, waste feed to improve their systems, waste heat recovery plants, and significant investments to build more environmentally friendly units when performing the rate of alternative fuel use has also significantly increased.

Efforts are ongoing at various locations of OYAK Cement to install waste heat recovery and solar power plants with a total installed capacity of over 210 MW for internal consumption. These investments aim to increase the use of renewable energy to over 45% in OYAK Cement OYAK Cement 4.0, the first digital transformation project in the cement sector, has provided creative and innovative digital solutions, enabling industrial digitization, energy efficiency, and quality improvement for sustainable operations.

2. Internal control system and internal audit activities

In order to increase the effectiveness and efficiency of the internal control system, the Company regularly monitors periodic measurements, preventive maintenance practices, specific energy monitoring reports, daily production tracking tables, monthly activity reports and takes instant measures against elements that may affect the Company's productivity. In addition, a management system is implemented with targets and committee activities are carried out.

There is an internal audit unit within the cement and concrete group. The company carries out the scope of the internal control system through the activities and reports of the Audit Committee. We established the Early Detection of Risk Committee on 25/07/2012. Consisting of a total of 2 members, starting from the comprehensive reporting stage, the company's formations, developments, early diagnosis of the reasons for decline, necessary precautions for this, follow-up of maintenance and risk maintenance are collected and these systematic reports are presented to the Board of Directors. The managements of the committees are available on the company's website www.oyakcimento.com.

3. Direct and Indirect Subsidiaries

Company	Sector	Participation Rate (%)
Adana Çimento Sanayi ve Ticaret Ltd.	Sales of cement, clinker, ready-mixed concrete	100
Adana Çimento Free Port Ltd.	Sales of cement, clinker, ready-mixed concrete	100
Cimpor Romania Terminal S.R.L.	Cement and packaging	100
Marmara Madencilik San. ve Tic. Ltd. Şti.	Exploration, extraction, discovery, exploitation and procuring exploitation of all kinds of mines, processing found raw materials into semi finished and finished goods, purchasing and selling of all	98,9
OYAK Çimento Enerji A.Ş.(*).	Energy production	100

(*). OYAK Çimento Enerji A.Ş. is not included in consolidation because of its limited transactions.

4. Information regarding the shares of the Company that it has acquired

None exists as of 01/01/2024 –31/03/2024

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5. Explanations on private audit and public audit

Independent external audit services for 2024, independent external failure case approved at the 2023 Ordinary General Assembly meeting held on 29/03/2024, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young Global Limited is a member firm) and the Full Attestation Audit is done by PwC Yeminli Mali Müşavirlik A.Ş. It will be carried out by.

The Independent Audit and Full Certification and audit by public institutiton, which are routinely carried out between 01/01/2024-31/03/2024, are as follows.

Denetimi Yapan Kurum	Başlangıç Tarihi	Bitiş Tarihi	Denetim Konusu	Sonuç
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	11/12/2023	01/03/2024	Independent Audit (*)	Unqualified
PwC Yeminli Mali Müşavirlik A.Ş.	03.01.2024	13.03.2024	Full Certification and Tax Audit (*)	Unqualified

(*) This is the tax and independent audit for the period 01/01/2023-31/12/2023.

6. Legal Matters

a) Lawsuits

There are no significant lawsuits filed against the Company and that are still ongoing, that may affect the financial position and activities of the company. As per the attorney's report, a provision of TRY 45.918.639 has been allocated for lawsuits filed against the company that are not deemed significant in the financial statements dated 31/03/2024.

b) Administrative-Judicial sanctions

There are none.

7. General Assemblies

On 29/03/2024 tarihinde, Ordinary General Assembly meeting for the year 2023 has been held. The outcomes of Ordinary General Assembly meeting are presented to our shareholders by publishing them on the Public Disclosure Platform (PDP), Company website (www.oyakcimento.com) and the information portal of the Central Securities Depository (CSD).

Resolutions adopted in the 2023 Ordinary General Assembly meeting held on 29/03/2024 have been implemented.

8. Donations and Social Responsibility Projects

As of 31/03/2024, the total amount of aid and donations made is 198.112 TRY (*)

(*) TMS 29 is effective amount.

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E- Financial Situation

1. Summary of Financial Statements

Financial statements are prepared according to the Communiqué No:14.1 of the CMB.

Summary Balance Sheet (TRY)

	31.03.2024	31.12.2023
Current Assets	16.026.185.832	17.037.487.454
Non Current Assets	23.443.646.752	23.667.657.291
Total Assets	39.469.832.584	40.705.144.745
Short-Term Liabilities	5.847.812.536	7.669.476.795
Long-Term Liabilities	2.177.168.427	2.352.533.001
Equity	31.444.851.621	30.683.134.949
Total liabilities and equity	39.469.832.584	40.705.144.745

Summary Income Statement (TRY)

	31.03.2024	31.03.2023
Revenue	8.164.185.927	7.755.090.279
Operating Profit	1.542.017.599	1.641.340.062
Profit Before Tax	1.325.184.318	928.680.677
Net Profit for the Period	807.025.603	415.153.484

The Entity prepares its budgets within the frame of its strategic goals that is approved by the Board of Directors.

In the regular meetings of the Board of Directors is reviewing the current position of the Entity and activities are compared with the previous period and budget targets

2. Key Ratios

Significant Ratios

	31.03.2024	31.03.2023
Operating Profit Margin(%)	18,89	21,16
Net Profit Margin(%)	9,88	5,35
EBITDA Margin (%)	23,36	25,08

3. Financial Capacity

Per the calculations made in accordance with Art. 376 of the TCC, it is determined that the capital of the Company is not uncovered.

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4. Development of Funding Sources and Policies Implemented by the Enterprise Regarding this Development

New financing alternatives that are suitable for market conditions are constantly being investigated and suggestions are being evaluated. It has full access to all national and international financing sources and there are no changes in the Company's financing sources. OYAK Çimento Fabrikaları A.Ş. was evaluated by JCR Eurasia Rating A.Ş. on 27/09/2023.

As a result of rating studies which were made by "JCR Avrasya Derecelendirme A.Ş.", Company's long-term and short-term national grades sequentially as 'AA+(tr)' and 'J1+(tr)', and the outlook for grades has been confirmed as "Stable".

5. Nature and Amount of Issued Capital Market Instruments

According to the decision dated 18/10/2023 and numbered 56 of our Board of Directors, in accordance with the authorities specified in Article 9 titled "Issuance of Debt Securities" of the Company's Articles of Association, our company is authorized to issue debt securities in Turkish Lira up to an amount of 2.000.000.000 TL (Two Billion Turkish Lira), once or multiple times, without public offering domestically, through private placement and/or sales to qualified investors, or by using a combination of sales methods, with the maturity of the debt securities not exceeding 48 months, issuance of the debt securities at a discount or with coupon payments depending on market conditions, determination of the interest rates of the debt securities as variable or fixed, determination of all terms and conditions related to the issued debt securities. Within the framework of the above principles, it has been decided to authorize our company's General Directorate for the realization of all kinds of transactions. Sermaye Piyasası Kurulu başvurusu 01/11/2023 tarihinde gerçekleştirilmiştir. Yapılan başvuru 14.12.2023 tarihinde SPK tarafından onaylanmıştır. Şirketin 31.03.2024 tarihi itibarıyla çıkarılmış sermaye piyasası aracı bulunmamaktadır. The application to the Capital Markets Board was made on 01/11/2023. The application was approved by the Capital Markets Board on 14/12/2023. As of 31/03/2024, the company does not have any issued capital market instruments.

6. Dividend Distribution

Our profit distribution policy adopted in the Ordinary General Assembly meeting for 2014 held on March 12, 2015 is as follows.

"The Company, in principle, has adopted the policy of distribution of the entirety of the distributable profit for the period in cash, to the extent that the financial leverage rates and the needs for investment / funding and expectations regarding the creation of free cash in the future, including market forecasts, in accordance with the legislation in force and the Articles of Association of the Company. The dividend distribution policy is reviewed annually by the Board of Directors according to national and global economic conditions, the projects on the company's agenda and the status of its funds.

Dividends are paid until 15th of December of the relevant calendar year, in installments with equal or different amounts, in accordance with the provisions of the legislation, with the authorization of the Board of Directors in the general assembly meeting during which a resolution to distribute is adopted.

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In accordance with the provisions of the relevant legislation, the General Assembly is authorized to distribute Advance Dividends"

As a result of the General Meeting held on 29/03/2024, it is decided that the Company is not to distribute dividends over its profit for the year 2023.

7. Information about the Industry in Which the Enterprise Conducts Business

Throughout Turkey, there are 56 integrated facilities and 18 grinding – packaging facilities belonging to 31 groups and manufacturers. According to Türk Çimento data for 2023, clinker production capacity in Turkey is 97.348.930 tons, and cement production capacity is 148.241.669 tons. (*)With this capacity, Turkey ranks third after China, India in the rankings for in the world.

Taking into consideration and evaluating Türk Çimento data for february 2024, it can be said that cement production is 12.137.911 tons.Total sales were 10.079.236 tons as domestic sales and 970.607 tons as export sales. Again, in this period, the export sales of clinker amounted to 744.658 tons. There is an excess of capacity in Turkey and exports have become necessary. Despite this excess capacity, cement facility investments continue in different regions of Turkey.

According to Türk Çimento data at the end of february 2024, cement production increase by %23,86 compared to the same period of last year. %16,24 of the cement produced during this period is exported. Again, in this period, there was an increase of %35,13 in domestic sales and a decrease of %11,96 in exports.

According to Türk Çimento data for a february 2024 data, domestic cement sales increased in all regions, In exports, there was a decrease in all data except the Black Sea and Eastern Anatolia regions.

Türkiye-wide and regional production, domestic and foreign sales data covers factories that are members of Türk Çimento.
(*) Based on Cemnet 2022 data .

8. Position of the Enterprise in the Industry

According Türk Çimento's cumulative data for February 2024;

Marmara

Domestic sales increased by %35,13 in Turkey and %12,58 in Marmara region compared to the same period last year. Exports decrease by %11,96 in Turkey and %17,91 in our region. In the same period, 2.840.545 tons of clinker and 3.134.132 tons of cement produced.

Aegean

Domestic sales increased by 35,13% in Turkey and 8,36% in the Aegean Region compared to the same period last year. As for exports, while there was a decrease of 11,96% in Turkey, there was a decrease of 12,94% in our region. In the same period, 1.082.273 tons of clinker and 1.345.576 tons of cement were produced..

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Akdeniz

Domestic sales increased by 35,13% in Turkey and 59,84% in the Mediterranean Region compared to the same period last year. As for exports, there was a decrease of 11,96% in Turkey and a decrease of 2,21% in our region. In the same period, 3.573.091 tons of clinker and 3.353.810 tons of cement were produced..

Black Sea

Domestic sales increased by 35,13% in Turkey and 26,31% in the Black Sea Region compared to the same period last year. As for exports, while there was a decrease of 11,96% in Turkey, there was an increase of 6,72% in our region. In the same period, 945.734 tons of clinker and 1.121.903 tons of cement were produced.

Central Anatolia

Domestic sales increased by 35,13% in Turkey and 29,55% in the Central Anatolia Region compared to the same period last year. In exports, while there was a decrease of 11,96% in Turkey, there was a decrease of 68,96% in our region. In the same period, 1.938.414 tons of clinker and 1.687.434 tons of cement were produced.

Eastern Anatolia

Domestic sales increased by 35,13% in Turkey and 138,99% in the Eastern Anatolia Region compared to the same period last year. As for exports, there was a decrease of 11,96% in Turkey and an increase of 145,30% in our region. In the same period, 499.695 tons of clinker and 477.864 tons of cement were produced.

Southeastern Anatolia

Domestic sales increased by 35,13% in Turkey and 113,49% in the Southeastern Anatolia Region compared to the same period last year. As for exports, there was a decrease of 11,96% in Turkey and a decrease of 66,41% in our region. In the same period, 992.573 tons of clinker and 1.017.192 tons of cement were produced.

Türkiye-wide and regional production, domestic and foreign sales data covers factories that are members of Türk Çimento.

9. Incentives

Our company's incentive information is included in footnote 16 of our CMB report dated 31.03.2024.

10. Development of the Enterprise

The first concrete export by OYAK Çimento Fabrikaları A.Ş., which has started its activities on September 8, 1975, (Former Commercial Title: Mardin Çimento Sanayii ve Tic. A.Ş.) has been made to Middle East countries, in 1975. The company also includes Aslan Cement Branch, which started its operations in Darıca in 1910 as the first factory of the Turkish cement industry and Turkey's first cement brand, and has been serving its region and our country for 114 years. OYAK

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Cement is preferred all over Turkey with its strong and reliable image in domestic and international markets.

OYAK Çimento Fabrikaları A.Ş. (Former Title: Mardin Çimento Sanayii ve Tic. A.Ş.) on 13.12.2019, considering the synergy to be created in line with strategic plans and targets in the cement sector, Adana Çimento Sanayii T.A.Ş., Aslan Çimento A.Ş., Bolu Çimento Sanayi A.Ş. and Ünye Çimento Sanayi ve Ticaret A.Ş. It was decided to start negotiations with the intention of merging with.

The "Announcement Text" regarding the merger was approved by the Capital Markets Board's decision dated 20/02/2020; It was also submitted to the approval of the partners at the Extraordinary General Assembly held on 27.03.2020. The merger was approved at the extraordinary general assembly. The merger was registered at the Mardin Trade Registry Office on 14.05.2020.

By "taking over" all the assets and liabilities of Oyak Beton Sanayi ve Ticaret A.Ş., a 100% subsidiary of our company, registered with the Ankara Trade Registry Office with the registration number 195300, by applying the "Facilitated Merger" method, our Company Registration procedures regarding its merger were completed at the Ankara Trade Registry Office as of 31/12/2020.

On June 13, 2023, the title of OYAK Çimento A.Ş., the main partner of the Company, was changed to OYAK Denizli Çimento Anonim Şirketi. As of June 19, 2023, OYAK Denizli Çimento A.Ş. Denizli Çimento Sanayii Türk A.Ş., its subsidiary. and OYAK Denizli Çimento A.Ş. through "merger in a simplified procedure". The merger process has been registered.

OYAK Denizli Çimento A.Ş., the main partner of the Company. By evaluating the synergy that will be created by the merger with OYAK Denizli Çimento A.Ş., with its economic and operational advantages, the opportunities that will be created by the size of the Company that will emerge after the merger, and the benefits that it will provide to all shareholders, the Company will be taken over as a whole, together with all its assets and liabilities. An application was made to the Capital Markets Board pursuant to the Board of Directors' Decision dated September 11, 2023 for its merger under the umbrella of the Capital Markets Board, and the application was approved on November 22, 2023. At the Extraordinary General Assembly meeting dated 25 December 2023 regarding the merger, the Company "took over" OYAK Denizli Çimento Anonim Şirketi as a whole with all its assets and liabilities, and the merger within the Company was accepted by the shareholders, and the merger transaction was completed on 28 December 2023. has been registered.

As a result of the merger, Cimpor Global Holdings B.V., which was the 100% shareholder of the former OYAK Denizli Çimento A.Ş. ("CGH") became the main partner of OYAK Çimento Fabrikaları A.Ş. with a share of 75,81%.

On March 6, 2024, between the Ordu Yardımlaşma Kurumu (OYAK) and Taiwan Cement Corporation (TCC), OYAK Çimento Fabrikaları A.Ş. A preliminary memorandum of understanding was signed on 27.11.2023 and binding contracts were signed on 10.12.2023 for the transfer of 20% of the 60% shares indirectly owned by OYAK in the non-public part of the shares to TCC.

Cimpor Global Holdings B.V. before the said share transfer transaction, OYAK Çimento Fabrikaları A.Ş. While it owns 75.81% of the capital, 75.81% of the shares of OYAK Çimento Fabrikaları A.Ş.

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were transferred to TCC OYAK Amsterdam Holdings B.V. as of March 6, 2024, and 60% of the capital of the transferred company belongs to Taiwan Cement. (Dutch) Holdings B.V.; The remaining 40% belongs to OYAK Capital Investments B.V., a 100% subsidiary of OYAK.

OYAK Cement, which continues its activities in a wide area as the capacity and market leader of the Turkish cement industry, is a leading group that develops cement usage areas with the principles of efficiency, creativity and profit orientation and plays an active role in the country's market.

OYAK Çimento Fabrikaları A.Ş. has adopted the vision of being a respected, leading and reliable company that develops cement usage areas and plays an active role in world markets. It works to increase sales volumes both domestically and abroad.

11. Units of the Enterprise

The capacities of the branches and facilities of our Company are summarized in the table below.

PLACES OF ACTIVITY	AREAS OF ACTIVITY OF THE FACILITY	Cement Production Capacity (Ton / Year)	Clinker Production Capacity (Ton / Year)	Grinding Capacity (Ton / Year)	Cement Stocking Capacity (Ton / Year)	Concrete Production Capacity (m3 / year)	Aggregate Production Capacity (Ton / Year)
Adana Cement Branch	Cement-clinker production and sales	3,5 million	3 million				
Iskenderun Facility-I	Cement-Ground Slag and Sale			1 million			
Iskenderun Facility-II	Cement-Ground Slag and Sale			1 million			
Turkish Republic of Northern Cyprus	Stocking and sales				8 thousand		
Bolu Cement Branch	Cement-clinker production and sales	2,5 million	1,4 million				
Ereğli Branch	Cement and Ground Slag and Sale			1 million			
Ankara Branch	Cement-clinker production and sales	1,75 million	1,3 million				
Aslan Cement Branch	Cement-clinker production and sales	3,3 million	1,8 million				
Ünye Cement Branch	Cement-clinker production and sales	2,75 million	1,6 million				
Rize/ Çayeli	Cement Filling and Packaging Facility				21 thousand		
Romania Facility	Cement Filling and Packaging Facility				8 thousand		
Mardin Cement Branch	Cement-clinker production and sales	2,7 million	1,85 million				
Denizli Cement Branch	Cement-clinker production and sales	3 million	1,65 million				
Ready Mixed Concrete Facilities (Mersin, Adana, Hatay, Osmaniye, Gaziantep, Kahramanmaraş, Zonguldak, Kocaeli, ,	Ready Mixed Concrete Production and Sales					12 million	

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İstanbul, Samsun, Ordu, Rize, İzmir, Aydın, Manisa, Denizli, Antalya, Ankara, Afyon)							
Aggregate Production Facilities (Ayaş, Çerkeşli, Candere, Akarca)	Aggregate Production Facility						6,8 million

12. Products

The product range of OYAK Çimento Fabrikaları A.Ş. includes the following types of cement. Portland Cement is used in construction projects that require high strength but do not require special attention to hydration heat and sulfate effect. Portland Composite Cement is used in general-purpose construction projects where blended cement is used and which require higher strength. Pozzolanitic Cement is used in concrete exposed to sea water and groundwater, industrial floors affected by sulfate, mass concrete where low hydration heat is required. Blast Furnace Slag Cement is used in concrete exposed to sea water and groundwater, industrial floors affected by sulfate, general purpose construction, mass concrete where low hydration heat is required. Sulfate-resistant cement types are used in construction projects in areas affected by sulphated fields and sea water, in underwater construction projects, construction projects for bridges, dams and port foundations, in construction projects for retaining walls API Well Cement has been used in oil drilling wells and geothermal power plants with its high sulfate resistance (HSR), strength under high temperature and pressure, and workability. White cement can be used wherever grey cement is used. Their distinctive basic characteristics are that they have white color, aesthetic and decorative properties, and their strength gains are high. Ground Blast Furnace Slag is used as a secondary binder in concrete production.

The product information of our company is listed below;

Ürünün Adı	Tip ve Sınıfı	Standardı
Adana Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
White Portland Cement	CEM I 52,5 R / BPÇ 52,5 R/85	TS EN 197-1 / TS 21
White Portland Cement	CEM I 42,5 R	TS EN 197-1
White Portland Limestone Cement	CEM II/B-LL 42,5 R	TS EN 197-1
White Portland Limestone Cement	CEM II/A-LL 52,5 R	TS EN 197-1
Portland Slag Cement	CEM II/A-S 42,5R	TS EN 197-1
White Portland Limestone Cement	CEM II/B-LL 32,5 R	TS EN 197-1
Composite Cement	CEM VI (S-LL) 32,5 R	TS EN 197-5
Portland Cement(White)	Type I	ASTM C 150
İskenderun Facilities Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
White Portland Cement	CEM I 52,5 R	TS EN 197-1
Blast Furnace Slag Cement	CEM III/A 42,5 N	TS EN 197-1
Portland Composite Cement	CEM II/B-M (S-V) 42,5 R	TS EN 197-1
Composite Cement	CEM V/A (S-V) 32,5 R	TS EN 197-1

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Portland Cement (White)	Type I	ASTM C 150
Ground Blast Furnace Slag	-	TS EN 15167-1

Bolu Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
Sulphate Resistant Portland Cement	CEM I 42,5 R-SR5	TS EN 197-1
Portland Composite Cement	CEM II/A-M (P-L) 42,5 R	TS EN 197-1
Portland Composite Cement	CEM II/A-M (S-L) 42,5 R	TS EN 197-1
Pozzolanic Cement	CEM IV/ B (P) 32,5 R	TS EN 197-1
Sulphate Resistant Blast Furnace Slag Cement	CEM III/B (S) 32,5 N-SR	TS EN 197-1
API Well Cement	G Sınıfı;HSR Tipi	API Spec Q1- API-10A
Ground Blast Furnace Slag	Öğütülmüş Yüksek Fırın Cürufu	EN 15167-1

Ereğli Branch		
Kompoze Çimento	CEM VI/S-L 32,5 N	TS EN 197-5
Sulphate Resistant Blast Furnace Slag Cement	CEM III/B (S) 32,5 N-SR	TS EN 197-1
Ground Blast Furnace Slag	Öğütülmüş Yüksek Fırın Cürufu	EN 15167-1
Blast Furnace Slag Cement	CEM III/A (S) 32,5 N	TS EN 197-1
Blast Furnace Slag Cement	CEM III/A (S) 42,5 N	TS EN 197-1

Ankara Branch		
Portland Cement	CEM I 42,5 R	TS-EN-197-1
Pozzolanic Cement	CEM IV/B (P) 32,5 R	TS-EN 197-1
Portland Limestone Cement	CEM II/A-LL 42,5 R	TS EN 197-1

Aslan Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
Portland Composite Cement	CEM II/A-M (S-L) 42,5 R	TS EN 197-1
Composite Cement	CEM V/A (S-P) 32,5 N	TS EN 197-1
Portland Composite Cement	CEM II/B-M (S-L) 42,5 R	TS EN 197-1
Portland Cement (Low Alkali Content)	TYPE I/II	ASTM C 150
Portland Limestone Cement	CEM II/A-L 42,5 R	TS EN 197-1

Ünye Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
Sulphate Resistant Portland Cement	CEM I 42,5 R-SR5	TS EN 197-1
Portland Composite Cement	CEM II/A-M (S-LL) 42,5 R	TS EN 197-1
Portland Composite Cement	CEM II/A-M (P-LL) 42,5 R	TS EN 197-1
Blast Furnace Slag Cement	CEM III/A 42,5 N	TS EN 197-1
Pozzolanic Cement	CEM IV/B (P) 32,5 R	TS EN 197-1
Blast Furnace Slag Cement	CEM III/A 32,5 N	TS EN 197-1

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Mardin Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
Portland Cement	CEM I 42,5 N	TS EN 197-1
Portland Composite Cement	CEM II/A-M (P-LL) 42,5 R	TS EN 197-1
Pozzolanic Cement	CEM IV/B (P) 32,5 N	TS EN 197-1
Sulphate Resistant Cement	CEM I 42,5 R-SR3	TS EN 197-1
API Well Cement	G Sınıfı;HSR Tipi	API Spec Q1- API-10A

Denizli Cement Branch		
Portland Cement	CEM I 42,5 R	TS EN 197-1
Sulphate Resistant Portland Cement	CEM I 42,5 R-SR5	TS EN 197-1
Portland Limestone Cement	CEM II/A-LL 42,5 R	TS EN 197-1
Portland Composite Cement	CEM II/C-M(P-LL) 32,5 N	TS EN 197-5

OYAK Çimento Fabrikaları A.Ş. In its product range, ready-mixed concrete activities include standard concrete production in all classes and types, as well as a wide range of special products, each serving a different purpose and containing developed brand registrations as a result of long R&D studies, with a content and richness that can meet every need.

Marka	Ürün Adı	Açıklama
DURABET®	Concrete with High Durability	It is a special product with high durability that is resistant to severe environmental effects, with low water and chlorine permeability, minimized crack risk, and heat development control.
SMARTBET®	Self-Settling Concrete	It is a self-settling special product designed for building elements with narrow-sections and thick fittings, that may be easily placed and finished.
AQUABET®	Concrete with Reduced Water Permeability	It is a special product with reduced water permeability designed for any environment exposed to water and moisture.
SKYBET®	Concrete Pumped to High Floors	It is a special product with high consistency protection and high strength that can be easily transferred over very long distances in multi-story office and residential buildings, vertically and horizontally.
İZOBET®	Insulating Concrete	It is a special product designed for building elements where heat and sound insulation are needed.
FIBRBET®	Fiber Concrete	It is a special steel and polypropylene fiber reinforced product with high bending and impact resistance, and a reduced risk of premature cracks.
FIBROSHOT®	Fiber Shotcrete	It is a special shotcrete product that is fast, practical and fiber-reinforced, used in manufacturing of tunnel and slope etc.
WHITEBET®	White Concrete	It is a special product manufactured by the use of special white cement and light colored raw materials for construction elements with aesthetic and decorative features.
REPABET®	Micro-fiber Repair Concrete	It is a special fiber reinforced product that settles quickly and that can be used in the repair of factory floor concrete, road, apron and runway concrete subject to heavy traffic, with a low risk of cracks, high early and final strength.

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VIABET®	Sliding Formwork Concrete	It is a special product designed in accordance with the working principle of sliding formwork systems in viaduct concretes.
POROZBET®	Permeable Concrete	It is a special product designed for areas such as parks, gardens, parking lots etc., with increased permeability.
DUALBET®	Road Concrete	It is a special road concrete that can be compressed with a cylinder and/or dumped with a paver.
DOZBET®	Dose Concrete	It is a special product designed based on a binding rate determined according to customer demand.
FLEKSBET®	Fixed and Flex Line Concrete	It is a special product designed according to customer demand, which can be conveniently pumped over long distances with fixed or flex hoses.

Product Name	Type and Class	Standard
Standard Ready Concrete	C8/11 – C80/95	TS EN 206
Light Concrete	LC 8/9 – LC 35/38	TS EN 206
Heavy Concrete	HC8/10 – HC 50/60	TS EN 206
DURABET®	Special Product	TS EN 206
AQUABET®	Special Product	TS EN 206
SKYBET®	Special Product	TS EN 206
SMARTBET®	Special Product	TS EN 206
FIBRABET®	Special Product	TS EN 206
WHITEBET®	Special Product	TS EN 206
FIBROSHOT®	Special Product	TS EN 206
REPABET®	Special Product	TS EN 206
İZOBET®	Special Product	TS EN 206
VIABET®	Special Product	TS EN 206
POROZBET®	Special Product	TS EN 206
DUALBET®	Special Product	TS EN 206
DOZBET®	Special Product	TS EN 206

13. Developments Regarding Sales

While the Company continues its activities by targeting sustainable profitability, new investments are being pursued domestically in 2024. Regarding exports, new sales markets are being explored.

F- Risks and Assessment of the Board of Directors

1. Risk management policy

The Company manages the risks by identifying the risks that may endanger its existence, development and continuation and taking the necessary measures related to the identified risks. In this context, the Company established the Early Risk Detection Committee.

2. Early Risk Detection Committee

The Company established this committee on 25/07/2012 and the committee consists of 2 members. The committee has met routinely from the date of its establishment to the date of the

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report, for the purpose of early diagnosis of reasons that endanger the existence and development of the Company and the implementation of the necessary measures and remedies for this and risk management, and submitted the reports it has prepared to the Board of Directors. Guidelines of the committee are available at the Company's website www.oyakcimento.com

3. Future Risks

In accordance with our awareness and priorities for social responsibility, our Company monitors future risks in order to maintain its activities in accordance with its goals regarding occupational health and safety, environmental sensitivity, regular optimization of its costs and to offer innovative products to our customers. All factors that may negatively affect our domestic and export sales quantity and prices are monitored.

G- Other Considerations

1. Headquarters and Organizations outside the Headquarters

	Address	Phone Number	Fax Number
Headquarters	Çukurambar Mahallesi 1480. Sokak No: 2A/56 Çankaya-ANKARA / TÜRKİYE	0 (312) 220 02 90	0 (312) 220 02 91
Adana Cement Branch	İncirlik Cumhuriyet Mahallesi Çimento Blv. No: 39/ A Yüreğir / ADANA / TÜRKİYE	0 (322) 332 99 50	0 (322) 332 97 32
Iskenderun Facility I	Karayılan Beldesi Yanı PK: 27 İskenderun/HATAY / TÜRKİYE	0 (326) 654 25 10	0 (326) 654 25 00
Iskenderun Facility II	Karayılan Mah. 37. Sok. No: 9 İskenderun/HATAY / TÜRKİYE	0 (326) 654 25 10	0 (326) 654 25 00
Turkish Republic of Northern Cyprus Facilities	Gazimağusa Serbest Liman Bölgesi Parsel no: 1 GAZİMAĞUSA / KKTC	0 (392) 365 31 25	0 (392) 365 07 64
Bolu Cement Branch	Yuva Köyü Yuva Köyü Merkez (Mücavir) Mevkii Çimento Fabrikası yanı Sokak No:1 A Merkez BOLU / TÜRKİYE	0 (374) 226 47 70	0 (374) 226 50 68
Ereğli Branch	Hamzafakıhlı Mahallesi Organize Sanayi Bölgesi 5 Nolu Yol Sokak (Bina no: 116184763) Dış Kapı No:3 Ereğli ZONGULDAK / TÜRKİYE	0 (372) 334 32 00	0 (372) 334 32 05
Ankara Branch	Saray Mahallesi Gıdacılar Caddesi No:23 /A-B Kahramankazan ANKARA / TÜRKİYE	0 (312) 815 50 50	0 (312) 815 50 60
Aslan Cement Branch	Cami Mahallesi, Kaplan Caddesi Girişi Sit. No: 149/1 Darıca / KOCAELİ / TÜRKİYE	0 (262) 745 47 47	0 (262) 745 43 42
Ünye Cement Branch	Günpınarı Mah. Boğazağzı Sok. No.2/1 Ünye / ORDU / TÜRKİYE	0 (452) 321 11 00	0 (452) 321 11 30
Rize/ Çayeli Branch	Limanköy Mevkii Çayeli / RİZE / TÜRKİYE	0 (464) 532 86 01	0 (464) 532 86 03
Romania Facility	Incinta Port MANGALIA ROMANIA	00 40 241 743 777	00 40 241 743 733
Mardin Cement Branch	Kabala Mah. 630 Sokak No:1/1 Artuklu / MARDİN / TÜRKİYE	0 (482) 226 64 30	0 (482) 226 64 36
Denizli Cement Branch	Belevi Mah. Fabrika Küme Evleri No:10/1 Çal / DENİZLİ	0 (258) 816 34 00	0 (258) 816 34 26
OYAK Beton	Bahçekapı Mah. 2453 Cad. Oyak Beton Apt. No:8 Etimesgut/ANKARA	0 (312) 278 78 00	0 (312) 278 60 20

There are also ready-mixed concrete facilities owned by our Company.

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2. Information about Changes in Legislation that can Significantly Affect the Company's Activities

There are no changes in legislation that can significantly affect the Company's activities.

3. Information about Conflicts of Interest Between the Organizations from which the Company Procures Services on Issues such as Investment Advice and Rating, as well as Measures Taken by the Company to Prevent these Conflicts of Interest

There are none.

4. Information about Employees' Social Rights, Vocational Training and Other Activities of the Company which Have Social and Environmental Consequences

The company provides employees with health and life insurance. At the same time, to increase the skills of workers, the company organizes training both in business competency and social skills.

The company takes all necessary precautions by evaluating the possible environmental effects and dimensions of ongoing investments at the project stage. . Environmental impact assessment reports have been prepared for each factory and project-specific to the company's activities, within this scope, EIA Positive Certificate and/or EIA Not Required documents prepared. Each factory has "Environmental Permit and License Documents" valid for Wastewater Discharge, Air Emission, Noise and Waste Incineration, and Co-incineration. The company monitors all kinds of risks and environmental aspects to protect and improve the environment and human health and safety, and takes immediate measures to increase the quality level by increasing the effectiveness of the "Integrated Management System", to create a healthy and safe work environment with environmental awareness, to comply with its wishes and tastes. The company aims to maintain customer satisfaction by offering products and services.

The company aims to develop quality and environmental awareness and occupational health and safety culture, reduce work accidents, be the source of a healthy and safe working environment, reduce the use of natural resources, and increase productivity; It has established the "Integrated Management System" that meets the requirements of ISO 9001 "Quality Management System", ISO 14001 "Environmental Management System", ISO 50001 "Energy Management System" and ISO 45001 "Occupational Health and Safety Management System" and has been able to sustain every factory. has been documented.The company aims to develop quality and environmental awareness and occupational health and safety culture, reduce work accidents, create a healthy and safe working environment, reduce the use of natural resources and increase efficiency; It has established an "Integrated Management System" that meets the requirements of ISO 9001 "Quality Management System", ISO 14001 "Environmental Management System", ISO 50001 "Energy Management System", ISO 45001 "Occupational Health and Safety Management System" and documented every factory.

The Company has updated its efforts to prioritize economic, social and environmental impacts within the scope of Sustainability and reflect them in its management strategy in 2023, and has prepared its Integrated reporting, which shows both financial information and sustainability performances in the most holistic, effective and comprehensive way and includes the latest 2022 data, on 07 July 2023. Published on. The company also continued its work with the "Sustainability Board" and "Sustainability Committee" it established and followed its goals in line with the 2022-2025 Sustainability Strategies Report it prepared.

5. Mandatory information to be provided to shareholders on related party transactions and balances

Information about our Company's transactions with Related parties is included in footnote 4 of our CMB report dated 31/03/2024

6. Information for Shareholders

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, TMS, starting from the annual financial reports of issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying the provisions of Article 29. In this context, OYAK Cement Factories Inc., Adana Cement Industry and Trade Ltd., Adana Cement Free Port Ltd., and Marmara Mining Industry and Trade Ltd. Co., whose functional currency is the Turkish Lira and which are subject to consolidation, have been inflation-adjusted according to TMS 29 in their financial statements. As for our other consolidated company, Cimpor Romania Terminal S.R.L., whose currency is Romanian Leu (RON), inflation adjustment has not been made according to TMS 29.

Shares of OYAK Çimento Fabrikaları A.Ş. are traded at Borsa İstanbul A.Ş. (BIST) with the OYAKC symbol. Information about share certificates is published on our website, on the economy pages of daily newspapers and on the internet portals of investment companies.

Annual reports of OYAK Çimento Fabrikaları A.Ş. and other information can be obtained both from the address below and at www.oyakcimento.com.tr. All activities related to shareholders are conducted within the Finance Country Directorate of the company. Below are the contact details for the Investor Relations Department.

The company's capital consists of 124.657.840.600 shares as of 31/03/2024. (31/12/2023: 124.657.840.600 shares). The nominal value of the shares is 0.01 TL per share. (31/12/2023: per share 0,01 TL)

Investor Relations Department Contact Information

The Investor Relations Department's contact information is listed below.

Name and Surname	: Burak KÖROĞLU
Phone	: 0 312 220 01 12
E-Mail Address	: bkoroglu@oyakcimento.com
Licenses Owned	: Level 3 Capital Market Activities License Corporate Governance Rating License
Information on the employees working under the Investor Relations Department;	
Name and Surname	: Mehmet Kamil ÖZDEMİR
Phone	: 0 312 220 01 12
E-Mail Address	: kozdemir@oyakcimento.com
Licenses Owned	: Corporate Governance Rating License Level 3 Capital Market Activities License Credit Rating License Derivative Instruments License

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Name and Surname : Rahim BİCİCİ
Phone : 0 312 220 01 12
E-Mail Address : rbicici@oyakcimento.com
Licenses Owned : Corporate Governance Rating License
Level 3 Capital Market Activities License

Investor Relations Department Manager;

Investor Relations Phone Line : 0 312 220 01 12

**Investor Relations Mail Address: yatirimciiliskileri@oyakcimento.com
investor.relations@oyakcement.com**

