

## **OYAK ÇİMENTO FABRİKALARI AŞ MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 29.03.2024**

The 2023 Ordinary General Assembly Meeting of Oyak Çimento Fabrikaları Anonim Şirketi was held on 29.03.2024 Friday at 10-00 on 29.03.2024 at Yaşam Caddesi, 4 Sokak No-4 Wyndham Ankara Oteli Söğütözü /ANKARA under the supervision of Ministry Representatives Şener BILGEN, Mehmet MERT, Mutullah KILIÇ, who were assigned by the letter of Ankara Provincial Directorate of Trade dated 28/03/2024 and numbered E-94566553-431.03-00095453881.

The call for the meeting, including the agenda as stipulated in the law and the Articles of Association, was made on the Electronic General Assembly System of the Central Registry Agency on 07.03.2024, in the Turkish Trade Registry Gazette dated 08.03.2024 and numbered 11039, on our Company's website (www.oyakcemento.com) and on the Public Disclosure Platform (KAP) within due time.

In the examination of the list of attendants, 30.743.400,80 shares corresponding to the capital of 307.434,01 TL out of 124.657.840.600 shares corresponding to the total capital of the Company of 1.246.578.406 TL were represented in the meeting by the depositing representatives in person, 94.508.299.867,00 shares corresponding to the capital of 945.082.998,67 TL were represented by proxy, 2.631.298.300,00 shares corresponding to the capital of 26.312.983,00 TL were represented in the meeting by the depositing representatives and thus the matters stipulated in the articles of association and internal directive of the Company and the law and other relevant legislation were fulfilled and the minimum meeting quorum was present, as well as the Güney Independent Audit and Independent Accountant Financial Advisory Office, which carried out the independent external audit of the financial statements of the company in 2023, Upon the understanding that Sercan TEKİN, acting on behalf of OYAK PAZARLAMA SERVİS VE TURİZM AŞ, Deputy Chairman of the Board of Directors of the Legal Entity, İbrahim KOYUER, acting on behalf of ATAER HOLDİNG AŞ, Member of the Board of Directors of the Legal Entity, Naci BEKTAŞ, 3 Independent Board Members ( Kazım YATI, Abdurrahman ÇELİKER, Sezai Afif ENSARİ ), company lawyer Melike Gülsüm KARAOSMANOĞLU were present at the meeting, the meeting was determined and expressed by the representative of the ministry, the meeting was attended by the Deputy Chairman of the Board of Directors, OYAK Pazarlama Hizmet ve Turizm AŞ was opened by İBRAHİM KOYUER, who acted on his behalf.

Pursuant to Article 431 of the Turkish Commercial Code and Article 24 of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to be present at these Meetings published by the Ministry of Customs and Trade regarding the Disclosure of Representative Notifications, it was determined by the Chairman of the Meeting that the shares with a nominal value of TL 26,312,983.00 among the shares represented at the General Assembly and included in the meeting quorum were represented by the Depository Representatives and the shareholders were informed about the notifications made to the company in this regard. Our Company does not have any registered shares.

Shareholders were also informed by the Meeting Chairman about the electronic general assembly application.

After the opening speech made by Mr. İbrahim KOYUER, Vice Chairman of the Board of Directors, acting on behalf of OYAK Pazarlama Hizmet ve Turizm AŞ, and a minute of silence in honor of the Great Leader ATATÜRK, his comrades-in-arms, all our martyrs, and all our elders who contributed to the development of our Company to this day and who are no longer alive, the agenda was discussed.

### **1- Opening, Establishment of the Meeting Chairmanship and Respectful silence,**

The proposal submitted by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, to elect İbrahim KOYUER, acting on behalf of OYAK Pazarlama Hizmet ve Turizm AŞ, Vice Chairman of the Board of Directors, as the Meeting Chairman, Burak KÖROĞLU as the Minutes Clerk, and Mehmet Kamil ÖZDEMİR as the Vote Collector, pursuant to the provisions of Article 24 of the Company's Articles of Association and Article 7 of the Company's General Assembly Internal Directive, was unanimously approved upon voting.

The agenda of the General Assembly was read out by the Chairman of the Meeting to the Minutes Clerk Burak KÖROĞLU, and it was asked whether there was a proposal for change during the discussion of the agenda items, and since there was no proposal for change, the other items of the agenda were discussed. Shareholders were informed that all voting would be conducted by a show of hands and via the Electronic General Assembly system. Aşkın ASLAN, an employee of OYAK Yatırım Menkul Değerler AŞ, was assigned by the Meeting Chairman to use the electronic general assembly system.

As a result of the voting, it was unanimously approved with 971,703,415.68 affirmative votes against 0.00 negative votes.

### **2- Authorizing the Meeting Chairman to sign the minutes of the General Assembly Meeting and other documents,**

As a result of the voting on the proposal made by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, to authorize the Meeting Chairmanship to sign the General Assembly minutes on behalf of the shareholders, it was unanimously approved with 971,703,415.68 affirmative votes against 0.00 negative votes.

### **3- Reading and discussing the 2023 Annual Report of the Board of Directors,**

Regarding the reading and discussion of the 2023 Annual Report of the Board of Directors, Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, proposed that the Annual Report of the Board of Directors not be read since it had already been announced on our website (www.oyakcimento.com), on the Public Disclosure Platform and on the E-General Assembly System of the Central Registry Agency AŞ within the legal period. The proposal was unanimously approved with 971,703,415.68 affirmative votes against 0.00 negative votes.

After the voting, the Annual Report of the Board of Directors for 2023 was opened for discussion and no one took the floor.

### **4- Reading the 2023 fiscal year Independent Audit Report,**

Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, proposed to read the summary of the Independent Audit Report for 2023. The proposal was unanimously approved with 971,703,415.68 affirmative votes against 0.00 negative votes.

The Meeting Chairman asked Mr. Sercan TEKİN, representing Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, to read the summary of the Independent Audit Report. Summary of the Independent Audit Report was read. No one took floor.

### **5- Reading, discussing, submitting for approval and resolving the Statement of Financial Position, Profit and Loss accounts for the fiscal year 2023 separately,**

TCC OYAK Amsterdam Holdings BV representative Barış ÜNSEVEN proposed that only the main accounts of the Statement of Financial Position, Profit and Loss accounts for the fiscal year 2023 be read separately. As a result of the voting, it was unanimously approved with 971,703,415.68 affirmative votes against 0.00 negative votes.

The Meeting Chairman requested that the Statement of Financial Position and Profit/Loss main accounts for 2023 be read separately by the Minutes Clerk Burak KÖROĞLU. Minutes Clerk Burak KÖROĞLU read the Statement of Financial Position and Profit/Loss main accounts prepared in accordance with the Tax Procedure Law (TPL) and CMB Communiqué Serial II, No-14.1 and opened for discussion. There were no comments.

As a result of the voting, the Statement of Financial Position and Profit/Loss accounts for the fiscal year 2023 were approved by a majority of votes with 971,696,483.17 affirmative votes against 6,932.51 negative votes.

### **6- Discussing, voting and resolving on the release of the members of the Board of Directors for the fiscal year 2023,**

Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, proposed that the Board Members be released from liability together. As a result of the voting, the proposal was accepted by a majority of votes with 971,703,014.68 affirmative votes against 401.00 negative votes.

As a result of the voting for the release of all members of the Board of Directors, 971,696,082.17 affirmative votes against 7,333.51 negative votes were cast.

Shareholder Ali DEMİRTAŞ took the floor and stated that no cash bonus shares have been given in the Company for 5 years.

### **7- Discussing and resolving on the proposal of the Board of Directors regarding dividend distribution for the fiscal year 2023,**

2023 profit distribution to shareholders was discussed. Upon the proposal made by Mr. Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, the Chairman of the meeting requested that the Board of Directors' Dividend Distribution Proposal regarding the Company's profit for the year 2023 be read by Mr. Burak KÖROĞLU, the minutes clerk.

The shareholders were informed that the Dividend Distribution proposal of the Board of Directors for 2023 was as follows and the Dividend Distribution proposal was put to vote.

" Within the scope of the proposal submitted to the General Assembly regarding the 2023 dividend distribution based on the decision of OYAK Cement Factories Inc. Board of Directors dated 07.03.2024;

That the dividend distribution related to the activities of our company for the year 2023 not be made in order to meet the possible cash needs that may arise due to the planned investments,

It has been resolved that the above-mentioned issues be submitted to the Ordinary General Assembly for the year 2023 to be proposed, and that the related profit be transferred to retained earnings. "

	According to the CMB	According to Legal Records (RO)
<b>Profit for the Period</b>	9853334448	6849389058
<b>Taxes Payable ( - )</b>	1725438198	1016489807
<b>Net Profit for the Period</b>	8127896250	5832899252
<b>Prior Year Losses ( - )</b>		
<b>General Legal Reserves ( - ) (*)</b>		
<b>NET DISTRIBUTABLE PROFIT FOR THE PERIOD</b>	<b>8127896250</b>	<b>5832899252</b>

As a result of the voting on not distributing dividends and transferring the related profit to retained earnings, the resolution was approved with 971,397,412.67 affirmative votes against 306,003.01 negative votes.

Shareholder Ali DEMİRTAŞ took the floor and said, "As a proposal for the 7th item of the general assembly agenda, 500% bonus issue has not been given in cash or shares (capital increase) for years.

**8. Determination of the number and terms of office of the members of the Board of Directors in accordance with the provisions of the relevant legislation and discussion, voting and resolution of the election to the Board of Directors,**

Pursuant to the Capital Markets Board's Communiqué Serial-II No-17.1 on the Determination and Implementation of Corporate Governance Principles and other relevant legislation, the resumes of the candidates for Independent Board Membership were disclosed to the public on the Company's website (www.oyakcimento.com) and the Public Disclosure Platform (PDP) in due time in accordance with the relevant legislation.

	GROUP	TOTAL DIVIDENDS DISTRIBUTED (TL)		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO 1 TL NOMINAL VALUE SHARE	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATIO (%)
<b>NET</b>	-	-	-	-	-	-

With the motion made by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV;

To determine the number of members of the Board of Directors of OYAK Çimento Fabrikaları AŞ as 8 (eight), 3 (three) of which shall be independent members of the Board of Directors;

To the memberships of the Board of Directors; to serve for 3 years;

- Mr. Suat ÇALBIYIK,
  - Mr. Murat Idris SELA
  - Mr. Eralp TUNÇSOY
  - ATAER Holding Anonim Şirketi (Acting on behalf of Mr. Baran ÇELİK)
  - OYAK Birleşik Enerji Anonim Şirketi (Acting on behalf of Ms. Gözde ERKOÇ)
- In accordance with the relevant articles of our Articles of Association, the Turkish Commercial Code and Capital Markets Legislation, the following real persons, who are deemed appropriate by the Corporate Governance Committee of the Board of Directors, were appointed as Independent Members of the Board of Directors for a term of 1 year;

- Mr. Kazım YETİŞ
- Mr. Sezai Afif ENSARI

-The matter regarding the election of Mr. Abdurrahman ÇELİKER to serve until the next ordinary general assembly meeting was discussed and submitted to the approval of the General Assembly.

As a result of the voting, it was approved by majority vote with 970,823,182.17 affirmative votes against 880,233.51 negative votes.

Shareholder Ali DEMİRTAŞ took the floor; "I have given a dissenting opinion on the 8th item of the General Assembly agenda due to the lack of shares in the company in the new management."

Mr. Burak KÖROĞLU, Minutes Clerk, took the floor and stated that according to the TCC (Turkish Commercial Code), it is not obligatory for the members of the Board of Directors to own shares in Joint Stock Companies.

**9- Discussing, voting on and resolving the issue of determining the remuneration of the members of the Board of Directors,**

With the proposal submitted by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, the matter regarding the payment of a net fee of TL 34,000.00/month as of 01.04.2024 to the Independent Members of the Board of Directors, who were decided to serve until the next ordinary general assembly meeting, and the payment of no fee to the other members of the Board of Directors was discussed and submitted to the approval of the General Assembly. As a result of the voting, it was approved by majority vote with 945,390,432.68 affirmative votes against 26,312,983.00 negative votes.

**10- Submission to vote and resolution of the issue of granting permission to the members of the Board of Directors to perform the activities specified in Articles 395 and 396 of the Turkish Commercial Code,**

As a result of the voting on the proposal made by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, to grant permission to the Members of the Board of Directors of the Company within the framework of Articles 395 and 396 of the Turkish Commercial Code, it was approved by a majority of votes with 971,696,483.17 affirmative votes against 6,932.51 negative votes.

**11- Discussing, voting and resolving on the proposal of the Board of Directors regarding the selection of an independent external audit firm for the audit of the accounts and transactions for the year 2024 in accordance with the Turkish Commercial Code and the Capital Markets Law**

Pursuant to the proposal made by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, the election of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which was proposed by the Board of Directors for the audit of the accounts and transactions of our Company for the year 2024 in accordance with the Turkish Commercial Code and the Capital Markets Law, was discussed and approved by majority vote with 945,454,705.68 affirmative votes against 26,248,710.00 negative votes.

**12- Providing information to the General Assembly on the guarantees, pledges, mortgages and sureties given in favor of third parties and the income or benefits obtained,**

Pursuant to Article 12 of the Capital Markets Board's Corporate Governance Communiqué Serial-II, No-17.1, the shareholders were informed by the Minutes Clerk Burak KÖROĞLU that there were no guarantees, pledges, mortgages and sureties given by the company to secure the debts of 3rd parties and that there was no income or benefit obtained.

In addition, the shareholders were informed by the Minutes Clerk Burak KÖROĞLU that the total amount of guarantees, pledges, mortgages and sureties given by the Company on behalf of its legal entity amounted to TL 474,472,421.

**13. Presenting the donations and grants made in 2023 for information, submitting the donations made in 2024 for approval and deciding on the donation limit for the 01.01.2024-31.12.2024 accounting period,**

Shareholders were informed by the Chairman of the Meeting that donations and grants amounting to TL 323,323,416 were made in 2023.

With the proposal submitted by Barış ÜNSEVEN, representative of TCC OYAK Amsterdam Holdings BV, it was put to vote to approve the donations made in 2023 and to determine the limit of donations to be made in 2024 as up to 5/10,000 (5/10,000) of 10 thousandths of the Company's net sales revenue for 2024.

As a result of the voting, it was approved by majority vote with 945,390,432.68 affirmative votes against 26,312,983.00 negative votes.

#### **14. Closing**

The Chairman of the Meeting asked if there were any shareholders with wishes and wishes.

No one took floor.

Following the determination that the meeting quorum required by the Turkish Commercial Code was present throughout the meeting, since there were no other items on the agenda to be discussed, the Meeting Chairman İbrahim KOYUER, acting on behalf of OYAK Pazarlama Hizmet ve Turizm AŞ, asked whether any shareholder objected to the decisions taken and since there was no objection, he closed the meeting at 10-40 pm.

It has been determined that the annual report of the Board of Directors, independent auditor's report, financial statements, agenda, list of attendees and all other necessary documents related to the meeting were present at the meeting place in full, and the minutes of this meeting have been signed in 4 (four) copies by those present. 29.03.2024.

#### **MINISTRY REPRESENTATIVES**

Şener BİLGİN

Mehmet MERT

Mutullah KILIÇ

#### **MEETING CHAIRMAN**

OYAK Pazarlama Hizmet ve Turizm AŞ  
İbrahim KOYUER Acting as Proxy

#### **MINUTE CLERK**

Burak KÖROĞLU

#### **VOTE COLLECTOR**

Mehmet Kamil ÖZDEMİR