

## **CMB II-17.1 "Corporate Governance Communiqué" Article 1.3.5 Statement**

The questions and statements received during the Ordinary General Assembly Meeting of OYAK Çimento Fabrikaları AŞ. for the year 2025, held on March 31, 2026, are as follows:

### **While discussing Article 5 of the meeting;**

Shareholder Hamit Severge submitted the following comment electronically: "Could we ask about sector expectations, or will an analyst meeting be organized? It would be great to have an investor presentation that includes expectations. Thank you."

In response to the shareholder's question, the Meeting Chairman gave the floor to Mr. Ali Onur Ayygün, Country Finance Director. Mr. Ali Onur Ayygün provided detailed information regarding investor presentations.

Among the physical attendees Hüseyin Uçar took the floor and stated: "I heard from the press that Philip Capital and İş Yatırım attended investor meetings. It would be nice if individual investors like us could also participate. I followed two cases; companies that participated in those meetings significantly increased their share. As a serious investor in OYAK Çimento, it would have been good if I had attended those meetings as well. I think it would be beneficial if individual investors could attend as well."

Mr. Ali Onur Ayygün, Country Finance Director of OYAK Çimento Fabrikaları A.Ş., responded: "Not just those two investment institutions attended the last meeting – many investors attended. We regularly hold one-on-one meetings and conferences with local and foreign institutional investors, and we maintain ongoing communication with individual investors through our communication channels. We have already published presentations from such meetings on our website and will continue to do so."

Hamit Severge also expressed the following opinion electronically: "If transcripts or video recordings of analyst meetings are published, individual investors would greatly benefit. Thank you very much."

### **While discussing Article 8 of the meeting;**

Shareholder Hüseyin Uçar stated: "When I reviewed the financial statements, there was approximately TRY 25 billion in cash in 2024, and the figure is around TRY 29 billion in 2025; with TRY 13 billion in cash equivalents and TRY 42 billion in total cash equivalents. Despite this, I do not understand why no dividend are distributed, especially compared to companies like Nuh Çimento. As far as I can see in the balance sheet, can the Board of Directors decide on the use of TRY 13 billion in cash? With cash representing ten times the capital, why are you not rewarding shareholders with a dividend distribution?"

Mr. Saadettin stated: "OYAK comes from a tradition of dividend distribution; Adana, Mardin, and Ünye Çimento were among the highest dividend-paying companies. We hope that OYAK Çimento will continue this tradition."

Mr. Murat İdris Sela, in response to the shareholders' comments, stated: "The Board of Directors' proposal this year was not to distribute a dividend, and we submitted this proposal for voting. As you know, we distributed dividends last year. Regarding this year, we are closely monitoring developments in the region, evaluating certain investment opportunities in line with these developments. In order to assess these investment opportunities in the coming period,

the Board of Directors has proposed not to distribute dividends this year. I sincerely thank you for your valuable views and will personally convey them to the Board members who are not present today."

**While discussing Article 9 of the meeting;**

Shareholder İsmail Girgin stated: "As OYAK members, we used to nominate candidates and serve as directors. However currently, OYAK members are almost entirely absent from the boards of OYAK companies. As a result of this situation, we experience certain difficulties. One issue that we have even taken to court is that for the past three years, we have been trying to find out what donations OYAK Cement has made to the earthquake region. As OYAK members, we want to know how much has been spent. We have not been able to find out for three years. Since we cannot take part in management here, we must communicate these matters through commercial lawyers. Instead of addressing these issues directly in Board meetings, we are obliged to follow through lengthy research and legal proceedings over many years. The matter has even been brought before the courts. Regarding the Competition Board settlement involving OÇF, we would advocate for members' interests if we were present. As an example of how constructive this can be: the Company used to post updates twice a week about the aid it was providing, but this stopped entirely after we sent a formal demand letter. Why are they no longer shared? Especially regarding in-kind assistance – if that money is ours, we have been unable to access any information for three years. I request that OYAK EMS members be represented on the boards of these companies as they were until 2012. Thank you."

Mr. Murat İdris Sela responded: "Donations and contributions are made each year within the limits approved by the General Assembly. They are made pursuant to the authority granted by the General Assembly. At the following year's General Assembly, information is provided regarding the donations made. This year as well, we will disclose the amount of our donations under Agenda Item 14. You may access this information there; you may have overlooked it. We will revisit this under Agenda Item 14. At the prior year's General Assembly, we also provided information regarding assistance to the earthquake zone. Regarding your second point: our Board of Directors consists of ten members, five of whom are independent. Of the remaining five, three are appointed by TCC and two by OYAK. Members appointed by OYAK are always represented on our Board of Directors. Members are appointed by decision of OYAK's governing bodies."

Hüseyin Uçar took the floor and stated: "If you also had this information, we would like to learn the details of the TRY 23 million in in-kind assistance."

Mr. Murat İdris Sela responded: "In general, the assistance we provided for the 2024 earthquake was exceptional. Beyond that, approximately 99% of the donations, grants, and aid we regularly provide consists of cement delivered to military units and public institutions in need. Thank you."

**While discussing Article 16 of the meeting;**

Erol Kaya, took the floor and stated: "Previously, the Chairman of the Board mentioned in a television program that there would be an investment in the United States. Since then, I have not seen any update. I would like to ask about that. As you know, there are conflicts in the Middle East and between Russia and Ukraine. Could there be a company formation or partnership for post-war reconstruction? Also, as is well known, China's Belt and Road Initiative provide an opportunity – could OYAK Çimento pursue global sales expansion? A competitor recently acquired a construction materials company in Ireland. Could we not do more in the Middle East, Ukraine, or Russia?"

Erol Kaya further added: "We have a partnership with Portugal's CIMPOR. I know that CIMPOR has established plants in five African countries. While the engineers and staff go from OÇF, why is there no financial reflection for us? Thank you."

Mr. Murat İdris Sela took the floor and stated: "We are working on an investment plan in the United States. We are considering establishing a terminal in the U.S. and primarily to sell white cement. We are unable to provide further details at this stage."

Mr. Sela continued: "We are closely monitoring the changes in the region. In particular, the potential end of the Russia-Ukraine war and the reconstruction efforts of Syria are developments that closely concern both Türkiye and us."

Erol Kaya took the floor and asked: "Would the Mardin and Adana plants suffice for Syria, or would it be necessary to establish an additional plant?"

Mr. Murat İdris Sela responded: "As OYAK Çimento Fabrikaları, we currently sell approximately 400,000 tones to Syria, including grey cement, white cement, and clinker. Syria is already an existing market for us. Given our Mardin plant's proximity to Syria, Syria is a natural market for us. Going forward, we are evaluating potential investment in Syria – this could take the form of establishing a new plant or acquiring and modernizing an existing plant to increase capacity."

Mr. Sela added: "As for China, we already sell cement worldwide. Through our terminal investments in Europe, we are expanding our footprint. As a Group, we have terminal networks in many parts of the world. We are working on further terminal investments in various European countries and continue to monitor opportunities globally. "You mentioned our competitor's acquisition. I would like to remind you that OÇF's major acquisition of CIMPOR took place in 2018 –seven to eight years ago. We were the ones who pioneered global expansion. We have already become an integrated group with a global presence. "

Mr. Sela continued: "In March 2024, there was a significant change in shareholder structure of our company. TCC, which is the 100% shareholder of the structure called CIMPOR Global Holdings – encompassing CIMPOR plants and plants in Africa – is also a 60% shareholder in TCC OYAK Amsterdam, which holds approximately 80% of OYAK Çimento. What we are discussing today pertains to the activities of OYAK Çimento Fabrikaları. The activities that are reflected to shareholders will be those of OYAK Çimento Fabrikaları A.Ş. I would like to emphasize that our main area of operation is Türkiye, that we have a terminal in Romania, a another in Cyprus. Revenues derived from exports through our terminal network will be reflected to shareholders."

Hüseyin Uçar stated: "There was a TRY 7.5 billion investment plan to expand İskenderun's capacity from 2,000 tons to 20,000 tons. What is the status of this investment? Is it close to completion? Is the purpose to serve Syria, Iran, or Gaza?"

Mr. Murat İdris Sela responded: "Following the earthquake of 6 February, we carried out major modernization works at the plant. As you noted, we do have a capacity expansion investment underway."

Mr. Sela further stated: "The İskenderun plant is well-positioned geographically to reach Syria. However, all production was directed toward the earthquake zone. We sold all output from İskenderun for local and regional reconstruction. Both our concrete and cement facilities

served the earthquake zone. We deployed our full capacity there. No product was diverted to Syria."

Hüseyin Uçar stated: "All listed companies are buying back their own shares and announcing it publicly. They can easily accumulate shares. For some reason, I have never seen OYAK Çimento Fabrikaları buying back shares. If you have the cash, wouldn't buying back shares make the stock more valuable on the market?"

The Meeting Chairman gave the floor to Mr. Ali Onur Aygün, Country Finance Director of OYAK Çimento Fabrikaları A.Ş. Mr. Aygün stated: "We do not have an open buyback program. We do not currently have such a plan. As you may recall, in March 2024, due to the change in the main shareholder, there was share acquisition, increasing the stake from 76% to 80%. Our objective is to broaden our investor base."

Hüseyin Uçar added: "Enka, for example, reduced its free float from 24% to 8% one or two years ago, and the stock is now very valuable. Why would a company not buy its own cheap shares? With this cash on hand, why not deploy that money into your own stock? Ultimately, in a country with many conflicts and uncertainties, why would the most valuable brand does not buy back its own shares?"

Mr. Ali Onur Aygün responded: "This is entirely at the discretion of the controlling shareholders. As a company, we aim to be more liquid and to increase the trading volume of our shares."

Hüseyin Uçar continued: "We have a right to expect this – we invest by purchasing your shares and trusting your brand. When you buy your own company's stock, we interpret it as a signal that you know better than us. If the Board of Directors were to adopt such a resolution, I believe it would be beneficial. Enka, Akbank, and Tofaş are all buying back their own shares. As small investors, we would consider this safer, more reasonable, and more promising for the future."

Hamit Sevrge expressed the following electronically; "Natural gas prices have surged worldwide but no price increase has been implemented in Turkey, which has opened up export opportunities for Turkey. With this opportunity, will OYAK Çimento's exports increase? Additionally, as Syria undergoes reconstruction, could OYAK Çimento be involved in that market?"

Mr. Murat İdris Sela responded: "We expect an increase in export figures. Clinker exports have been growing over the past one to two years, and we expect this trend to continue. On the second question, I have already summarized our approach to Syria. To reiterate briefly: investment opportunities in Syria are very important to us and we are closely focused on them. We aspire to evaluate the most appropriate investment opportunities for our Company. We have significant exports there and this will continue."

İsmail Girgin took the floor and stated: "On 6 March 2024, a 20% stake was acquired by TCC. Twenty-two days later, a waterfront mansion was purchased by OYAK Çimento Fabrikaları for TRY 1.1 billion from the Savings Deposit Insurance Fund (TMSF). Normally, real estate purchases do not occur in this manner, but this was the first such acquisition. This mansion was sold eighteen months later at the same price. Just as an ordinary home would not sell at the same price eighteen months after purchase, how did a mansion sell at the same price? Why was it purchased?"

Mr. Murat İdris Sela took the floor and stated: "We entered the tender for that property. We subsequently withdrew from the tender on the grounds that the information provided regarding

the property was incomplete. We did not purchase that mansion. We had intended to use it, not as a financial investment, but for operational purposes – we had considered acquiring it to convert into offices. Because the information provided in the tender was incomplete, we withdrew. We did not purchase it. After identifying certain problems, we pulled out. We did not acquire that property."

**Kind regards,**

**OYAK imento Fabrikaları A.Ş.**  
Investor Relations Department

Note: In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.