

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ÇİMSA ÇİMENTO SANAYİ VE TİCARET
A.Ş. DATED APRIL 25th 2024**

The Ordinary General Assembly Meeting of Çimsa Çimento Sanayi ve Ticaret A.Ş. for the year 2023 was held on April 25, 2024 at 14.00 at the address of Sabancı Center Kule:2 4.Levent - ISTANBUL under the supervision of the Ministry Representative **Ms. Ayten GÜNEŞ** who was assigned with the letter of the Istanbul Governorship Provincial Directorate of Commerce, dated 2024/04/25 and numbered

The invitation for the meeting was made in due time as stipulated in the Law and the Articles of Association, including the agenda, by being published in the Turkish Trade Registry Gazette dated April 02, 2024 and numbered 11056, on the Company's website "www.cimsa.com.tr" and in the Electronic General Assembly System of the Central Registry Agency.

From the examination of the list of attendees, out of 94,559,109,400 shares with a nominal value of 1 Kurus each corresponding to the Company's total capital of TRY 945,591,094, a total of TRY 633,140,783.103 was represented at the meeting, of which TRY 2,481,651 was represented in person and TRY 630,659,132.103 was represented on behalf. And it has been determined that the minimum meeting quorum stipulated in the law and the articles of association is present.

Accordingly, upon the understanding that the minimum meeting quorum stipulated in both the Law and the Articles of Association, the meeting was opened by the Chairman of the Board of Directors, Mr. Burak Turgut ORHUN, by stating that the Company auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. represented by Auditor Partner **Tahir ÖZGÜR**, was present at the meeting and it was proceeded with the discussion of the agenda items.

As a result of the negotiations made in accordance with the agenda, the following decisions were taken:

1. Upon the proposal, Erdem ERDOĞAN was unanimously elected as the chairman of the meeting.

The Meeting Chairman has appointed Mehmet Cengiz as the Vote Collection Officer and Mustafa Aydın as the Clerk, and the Meeting Chairmanship has been formed.

In addition, Sibel GÖRGÜLÜ, one of the Company employees who holds the Central Registry Agency Electronic General Assembly System Certificate Expertise, was appointed by the Meeting Chairman to use the "Electronic General Assembly" system.

TRY 28.965.804 shares were represented electronically at the meeting.

Since there was no request to change the order of discussion of the agenda items, the discussion of the agenda items continued in the order in which they were announced.

2. The 2023 Activity Report of the Board of Directors was accepted as read after the proposal submitted to the chairmanship of the meeting, by the attendees by majority vote, with TRY 632.892.579,103 positive votes against TRY 248.204 negative votes.

The following 8 questions and requests of Orçun ÖZÜÇER, one of the shareholders who physically attended the meeting, were read out during the meeting and these questions and requests were answered by the Meeting Chairmanship as follows:

1. As it can be seen in the minutes of the 2022 Ordinary General Assembly Meeting held on March 29, 2023, I have again posed questions. The first one is at what stage is the additional CAC (Calcium Aluminate Cement) capacity increase investment to be made at the Mersin plant, and is there an expected backward or forward pullback in the timetable of the investment announced to be completed in the 3rd quarter of 2023? Mr. Umut ZENAR, CEO of the company, answered this question and conveyed information that this investment would be completed within the stipulated period. After this date, in the 1st, 2nd, and 3rd quarter presentations of 2023 published on the company's website, it was stated that this investment will be completed in the 4th quarter of 2023. How come this investment, which was announced to be completed in the 3rd quarter of 2023 on the PDP (Public Disclosure Platform), was included in the company presentations that it will be completed in the 4th quarter of 2023 without updating the relevant material event disclosure on the PDP? In addition, the information that the trial production and testing processes of this investment were completed and commissioned was announced on the PDP on 15.02.2024.

The CEO of the Company took the floor and said, "Due to the earthquake, the investment was managed under more humanitarian conditions in the region, but we ensured the completion of the investment in parallel with the budget expectations. I kindly ask you to take into account that similar investments in the same region are delayed for 8-10 months." Afterwards, the Company CFO said, "In PDP disclosures, a prediction is shared, not a certainty. As a matter of fact, the investment was completed without much delay. Therefore, no additional PDP disclosure was made."

2. Why was the investor presentation for the 4th quarter of 2023 published only in English on the Company's website? I would like to point out that these presentations should be published simultaneously in Turkish and another language.

The CFO of the Company took the floor and said, "At first, it is prepared in English for foreign investors, and then translated into Turkish. We are taking action to ensure simultaneous translations."

3. The transfer of Exsa Export Sanayi Mamulleri A.Ş., in which the Company holds a 32.88% stake, to Sabancı Holding was completed and 27,690,740.94 lots of SAHOL shares were transferred to our company in return for this transfer. I kindly request information on which item of the balance sheet these shares are included in and what will be done about these shares.

The CFO of the Company took the floor and replied, "These shares are recorded under Account Group 24".

4. Is there any preliminary study or evaluation being made for the merger of Çimsa / Afyon / Akçansa companies, which we, as investors, have voiced at almost every general assembly?

The Chairman of the Board of Directors of the Company took the floor and said, "Akçansa has a different shareholding structure. Therefore, we do not have a study on the merger of Çimsa and Akçansa. There is no study on the merger with Afyon."

5. I would like to request information on the development of our market share in the US between 2022 and 2023.

The CEO of the company took the floor and said, "Our US Historical Market share is around 7-8%. With the investment, the market has penetrated, and our market share has exceeded 20%. We consider this to be a healthy market share for us."

6. Çimsa shares held by Akçansa have been registered as tradable shares and so far no decision has been announced regarding these shares. Could you please share your thoughts on this issue again?

The Chairman of the Meeting stated that this question should be answered by the Akçansa management and that it was irrelevant to the Çimsa General Assembly and therefore no response could be given.

7. After the capital increase, a stable return in the share price could not be achieved and investors were mistreated due to sharp movements up and down. Will you take an action to make it more attractive for investors to continue to evaluate their savings in our stock in this period when interest rates in our country exceed 50%?
Or will you keep your silence and watch this situation?

The CEO of the Company took the floor and answered as follows: "In the period between 24.04.2023 - 24.04.2024, BIST100 increased by 93.56%, OYAK by 77.57%, Nuh Çimento by 107.35%, THY by 127.26%, while ÇİMSA shares increased by 139.01%."

8. We are pleased that the year-end financials were disclosed to the public immediately after the close of the session. We expect this sensitivity to be maintained and we also expect the Company's financial calendar to be announced for each quarter.

The Chairman of the Meeting stated that the requests in this regard would be evaluated by the Company management.

3. As a result of the acceptance of the proposal submitted to the chairmanship of the meeting by majority vote, with TRY 632.892.579,103 positive votes against TRY 248.204 negative votes, the opinions sections of the 2023 Auditor Reports were read and the shareholders were informed.

4. As a result of the acceptance of the proposal with TRY 632.892.579,103 positive votes against TRY 248.204 negative votes, the consolidated financial statements for the year 2023 were read and discussed at the main accounts level.

As a result of the voting, the consolidated financial statements of the Company for the year 2023 were approved with TRY 632.542.579,103 positive votes against TRY 598.204 negative votes.

5. As a result of the voting, the members of the Board of Directors were released from their activities in 2023 with TRY 632.354.193,103 positive votes against TRY 786.590 negative votes.

6. As a result of the acceptance of the proposal proposed by the Board of Directors regarding the utilization method of 2023 profit with TRY 632.790.783,103 positive votes against TRY 350.000 negative votes;

It has been resolved that; the net distributable profit for the period, amounting to TRY 2.490.892.519,00 reached after deducting the legal obligations and noncontrolling shares as stipulated in CMB communiqués and in article 26 of our Articles of Association, from the consolidated profit of 2023 that is calculated in accordance with the CMB Legislation, to be distributed as follows.

First Profit Share	TRY 47.279.554,70
Second Profit Share	TRY 952.720.445,30
Total Profit Share	TRY 1.000.000.000,00

General Legal Reserve	TRY 95.272.044,53
Extraordinary Reserve	TRY 1.395.620.474,47

As a result of distributing profits according to the above principles, it has been decided to distribute the gross profit share of TRY 1,000,000,000.00 from the net distributable term profit in our legal records, after deducting legal obligations and to transfer the remaining amount to extraordinary reserves.

Herewith, it was decided to distribute TRY 1.000.000.000,00 gross profit shares from the Profit of 2023 to the shareholders representing TRY 945.591.094,00 capital in cash as of 29.04.2024, depending on their legal status.

7. Burak Turgut ORHUN, Gökhan EYİGÜN, Şerafettin KARAKIŞ and Seval KOR have been elected as the members of Board of Directors; Demet ÖZDEMİR and Yetik Kadri MERT have been elected as the independent members of the Board of Directors, to serve for a period of 3 years until the 2026 Ordinary General Assembly Meeting to be held in 2027, with TRY 604.174.979,103 positive votes against TRY 28.965.804 negative votes.

8. Upon the proposal, It is decided with TRY 604.174.979,103 positive votes against TRY 28.965.804 negative votes that a gross monthly fee of TRY 90,000 (Ninety Thousand TRY) to be paid to each Independent Member of Board of Directors during the duty term and not to make any payments to other Board Members.

9. As a result of the unanimous acceptance of the proposal of the Board of Directors;

Considering the recommendation of the Audit Committee and the Board of Directors, it was resolved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Auditor to audit the financial reports of the Company for the fiscal year 2024 in accordance with the principles set out in the Turkish Commercial Code No. 6102 and Capital Markets Law No. 6362 and to carry out other activities within the scope of the relevant regulations in these laws.

10. As approved by the Capital Markets Board in its letter dated 05.02.2024 and by the Ministry of Commerce General Directorate of Domestic Trade in its letter dated 27.02.2024, it was unanimously resolved to amend Article 26 of the Company's Articles of Association as follows:

Old Text	Revised Text
Article 26 – After amounts such as the general expenses of the company and miscellaneous depreciation costs, which must be paid and allocated by the company and compulsory levies	Article 26 – After amounts such as the general expenses of the company and miscellaneous depreciation costs, which must be paid and allocated by the company and compulsory levies

to be paid by the legal entity of the company are deducted from the income determined at the end of the period, net income on the annual balance sheet is distributed as follows after losses from the previous year - if any - are deducted. a) 5% of the net profit is allocated as capital reserve. b) The remaining amount is allocated as the first dividend in accordance with the Capital Market's legislation. c) The General Assembly is authorized to distribute the portion remaining after deducting the amounts specified in subparagraphs a and b from the net profit partially or wholly as second dividend shares or to set aside as extraordinary reserves. d) After 5% dividend, which is determined to be distributed to shareholders or persons participating in the profit, is deducted, one-tenth of the remaining amount is allocated as capital reserve as per the 2nd paragraph, c bend of 519th article of Turkish Commercial Code. e) As long as the capital reserves, which must be allocated in accordance with Turkish Commercial Code, are not allocated, or the first dividend determined for the shareholders in the Articles of Association are not distributed as cash and/or share, it is not allowed to allocate any other reserves or transfer any profit to the next year. f) The dividend is distributed to all the relevant shareholders and profit participants equally without taking issuance and acquisition dates into account.	to be paid by the legal entity of the company are deducted from the income determined at the end of the period, net income on the annual balance sheet is distributed as follows after losses from the previous year - if any - are deducted. a) 5% of the net profit is allocated as capital reserve. b) The remaining amount is allocated as the first dividend in accordance with the Capital Market's legislation. c) The General Assembly is authorized to distribute the portion remaining after deducting the amounts specified in subparagraphs a and b from the net profit partially or wholly as second dividend shares or to set aside as extraordinary reserves. d) After 5% dividend, which is determined to be distributed to shareholders or persons participating in the profit, is deducted, one-tenth of the remaining amount is allocated as capital reserve as per the 2nd paragraph, c bend of 519th article of Turkish Commercial Code. e) As long as the capital reserves, which must be allocated in accordance with Turkish Commercial Code, are not allocated, or the first dividend determined for the shareholders in the Articles of Association are not distributed as cash and/or share, it is not allowed to allocate any other reserves or transfer any profit to the next year. f) The dividend is distributed to all the relevant shareholders and profit participants equally without taking issuance and acquisition dates into account. The Company may distribute cash dividend advances based on the profit for the period in the interim financial statements prepared in accordance with the capital markets legislation, within the framework of the Turkish Commercial Code, the Capital Markets Law and the relevant secondary regulations with the decision of the Board of Directors.
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11. Upon authorization by the General Assembly pursuant to Article 26 of the Articles of Association, it was unanimously resolved to amend the Company's Dividend Distribution Policy as written below in order for the Board of Directors to distribute advance dividends in cash within the framework of capital markets legislation and related regulations:

“ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.

DIVIDEND DISTRIBUTION POLICY

Çimsa Çimento Sanayi ve Ticaret A.Ş.’s (ÇİMSA) Dividend Distribution Policy, has been determined within the framework of Turkish Commercial Code, Capital Markets Law and other related regulations, and according to the related article about dividend distribution in the Articles of Association; in line with ÇİMSA’s medium and long term strategies, investment and financial plans and by taking into consideration the situation of the country’s economy and by balancing the shareholders’ expectations and needs of ÇİMSA.

In line with the decision taken at the General Assembly, although mainly it is adopted to determine the amount of dividends to be distributed; the principle of dividend distribution to shareholders at the rate of 50% per annum in cash and / or in the form of bonus shares, has been envisaged.

Pursuant to Article 26 of the Articles of Association, if authorized by the General Assembly, the Board of Directors may distribute advance dividends in cash within the framework of capital markets legislation and related regulations.

Dividends will be distributed equally as soon as possible to all of the existing share holders irrespective of the shares’ date of issuance and acquisition, with in the legal period, on the date determined by the General Assembly, following the approval of the General Assembly.

General Assembly, can transfer a portion or all of the net profit to the extraordinary reserves. If ÇİMSA’s Board of Directors propose to the General Assembly not distributing dividend, the information about the reasons in relation to this situation and the way of usage of the undistributed dividend, is given to the shareholders in the General Assembly Meeting. Likewise, this information is shared with the public by including it in the annual report and on the web site.

Dividend distribution policy is submitted to the approval of shareholders at the General Assembly Meeting. This policy is reviewed annually by Board of Directors based on any negativity on national and global economic conditions, according to the status of current projects and funds. Any change in this policy is also submitted to the approval of shareholders at the first General Assembly Meeting after the change and publicized on the website.”

12. In accordance with the amended Article 26 of the Articles of Association and the "Capital Markets Board's Dividend Communiqué No. II-19.1", it was unanimously resolved to authorize the Board of Directors to decide on the distribution of advance dividends, limited to the fiscal year 2024 and the event that the Board of Directors decides to distribute advance dividends during the year and there is insufficient profit or loss at the end of the accounting period of 2024, the advance dividend to be distributed shall be offset against other resources that can be subject to dividend distribution in the statement of financial position dated 31.12.2024.

13. Shareholders were informed that total of TRY 72,547,609.70 was donated to various public institutions and organizations during the year.

14. Upon the proposal, it is decided to set the limit of the donations to be made by the Company in 2024 as 5% (five percent) of its profit before tax and/or TRY 100,000,000 with TRY 604.174.979,103 positive votes against TRY 28.965.804 negative votes.

15. It was resolved to grant permission to the Chairman and Members of the Board of Directors to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code with TRY 632.790.783,103 positive votes against TRY 350.000 negative votes.

16. The floor was given to the shareholders who wanted to speak to convey their wishes.

Since there were no matters to be discussed on the agenda, the Meeting Chairman declared that the meeting quorum was maintained throughout the meeting and closed the meeting.

These ...-page minutes were issued and signed at the meeting place following the meeting.

Istanbul, 25.04.2024 14:50.

MINISTRY REPRESENTATIVE
Ayten GÜNEŞ

CHAIRMAN OF MEETING
Erdem ERDOĞAN

VOTE COLLECTOR
Mehmet CENGİZ

CLERK OF MINUTES
Mustafa AYDIN