

Minutes of Türkiye Şiře ve Cam Fabrikaları Anonim Şirketi Ordinary General Assembly Meeting Held on March 27, 2020

Ordinary General Assembly Meeting of Türkiye Şiře ve Cam Fabrikaları Anonim Şirketi has been held on March 27, 2020 at 14:00 in İřmeler Mah. D-100 Karayolu Cad. No:44/A 34947 Tuzla-İstanbul under the supervision of Ministry Representative Güner Kaki, who has been assigned by the Republic of Turkey Ministry of Trade, Directorate of Istanbul Provincial Trade with letter no 53525937 on March 26, 2020.

The convocation has been made on time, as set out by the law and the articles of incorporation and as to involve the agenda, and it has been declared in publication of Turkish Trade Registry Gazette on March 10, 2020 no: 10033, at www.sisecam.com.tr, in Public Disclosure Platform (KAP) and in Electronic General Meeting system (EGKS) of Central Registry Agency. Registered letters have not been sent to our shareholders for invitation to the General Assembly Meeting in accordance with Article 29 of Capital Market Board.

In the disquisition of the list of attendants, it has been determined that being 189,522,366,040.10 shares with 1,895,223,660.401 TL of value out of 2.250.000.000 TL of total company shares have been represented and the shareholders' representatives were attended to meeting physically and electronically. Thus, minimum meeting quorum was supplied and being any objection to this issue, the agenda items were discussed with the permission of the representative of the Ministry.

Mr. Ahmet Kirman has initiated the meeting physically and electronically at 14.00 pm by stating that the Board Member Mr. Ahmet Kirman and the Company Auditor Zeynep Okuyan Özdemir were present.

1. In line with the resolution, it has been unanimously agreed with 189,659,195,140 acceptance votes against 55,000 rejection to elect Mr. Ahmet Kırman as the chairman, Mr. Gökhan Güralp as the vote collector and Mr. Mustafa Görkem Elverici as the secretary of the minutes of the council and to commission the executive board to sign the general assembly minutes. The chairman of the meeting made a general information and stated that precautions about Covid-19 has been taken and any questions regarding the merger transaction among the group companies will not be answered. The agenda will continue within the announced framework.
2. In line with the resolution, it has been requested that the annual report of the Board has been deemed to have read, the Audit Report Summary issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. A member firm of Ernst & Young Global Limited has been read briefly. Being no another proposal, it has been agreed with 189,504,608,840 acceptance votes against 154,641,300 rejection.
3. In line with the resolution, it has been requested that the independently audited consolidated financial statements have been read by main groups as Million TL in line with the resolution, which have been prepared in accordance with the “Communique Regarding Financial Reporting in Capital Market” of Serial No: II-14.1 of Capital Market Board (“CMB”), and with Turkish Accounting Standards (TAS), which are exactly compatible with International Financial Reporting Standards (IFRS). Being no another proposal, it has been agreed with 189,504,610,340 acceptance votes against 154,639,800 rejection. Statement of financial position (balance sheet) and profit-loss (income statement) accounts of 2019 have been opened for discussion by the Council Chairman. Not being any comments, consolidated financial statements (balance sheet/income statement) have been voted in physical and electronical environment and accepted with 189,504,610,340 acceptance votes against 154,639,800 rejection.
4. At the end of the voting, the Board Members have been accepted with 189,502,346,640 acceptance votes against 156,903,500 rejection.

5. In line with the resolution, it has been requested to assign the following members as Board Members due on the date of the following 2020 General Assembly that will held in 2021;

- Mr. Adnan Bali (T.R. ID No: *****), who resides in *****
- Prof. Ahmet Kırman (T.R. ID No: *****), who resides in *****
- Mrs. Senar Akkuş (T.R. ID No: *****), who resides in *****
- Mrs. Zeynep Hansu Uçar (T.R. ID No: *****), who resides in *****
- Mrs. İzlem Erdem (T.R. ID No: *****), who resides in *****
- Mr. Şener Oktik (T.R. ID No: *****), who resides in *****

and to assign the following members as Independent Members in accordance with the provisions of the Corporate Governance Communiqué Serial No: II-17.1 regarding the Determination and Application of Corporate Governance Principles;

- Mr. Dinç Kızıldemir (T.R. ID No: *****), who resides in *****
- Mrs. Aysun Mercan (T.R. ID No: *****), who resides in *****
- Mr. Mehmet Cem Kozlu (T.R. ID No: *****), who resides in *****

For being not another proposals and candidates, this request accepted with 170,838,767,740 acceptance votes against 18,820,482,400 rejection.

6. In line with the resolution, it has been requested to determine the monthly gross salaries of Board Members as 18,000 TL and accepted with 176,908,076,140 acceptance votes against 12,751,174,000 rejection.
7. In line with the resolution, the shareholders have been informed regarding article 1.3.6 of Corporate Governance Principles of the Capital Market Board. Following this briefing, it has been requested to permit the Board Members in accordance with articles 395 and 396 of the Turkish Trade Act and accepted with 186,131,392,840 acceptance votes against 3,527,857,300 rejection.
8. In line with the resolution, that our 1,904,534.000 TL of net consolidated profit for 2019, which was stated in our 2019 consolidated balance sheet that was prepared in accordance with the "Communique on Financial Reporting in Capital Market" Serial No: II-14.1 of Capital Market Board ("CMB") would be distributed in accordance with the regulations of CMB regarding profit distribution and 25th article of our articles of incorporation and in "Profit Distribution Policy" of our company; that 320.000.000 TL gross dividend, which accounts for 14,22222 % of current issued capital would be distributed in cash, that net cash would be paid after income tax withholding over cash profit share to the shareholders subject to withholding and that cash dividend payment date would be determined as May 29, 2020 were proposed. Since there was no other resolution, it was accepted with 189,583,606,640 acceptance votes against 75,643,500 rejection.

1. Net Period Profit	1,904,534,000.00
2. As per 5/1-e Article of Corporate Tax Law the Amount of Special Fund	(29,424,364.38)
3. Primary Legal Reserve	(34,487,868.10)
4. Net Distributable Period Profit	1,840,621,767.52
5. Donations Made within the year	12,493,582.12
6. Net Distributable Period Profit with the Addition of Donations, where the First Dividend will be Calculated	1,853,115,349.64
7. First Dividend to Shareholders	
- Cash	320,000,000.00
- Bonus Shares	-
Total Dividend	320,000,000.00
8. Excess Reserve	1,520,621,767.52

The proposal given by the shareholder named Derin Gülcan was read and voted and it was rejected with 18,972,880,700 acceptance votes against 170,686,369,440 rejection.(Annex-1)

In addition, the dissenting opinion issued by the shareholder named Necip Kaan Karayal was read by the representative of the ministry and added to the minutes (Annex-1)

9. In line with the resolution, the shareholders have been informed regarding article 1.3.6 of Corporate Governance Principles of the Capital Market Board. Following this briefing, it has been requested to permit the Board Members in accordance with articles 395 and 396 of the Turkish Trade Act and accepted with 189,583,608,140 acceptance votes against 75,642,000 rejection.

The information request given by the shareholder named Necip Kaan Karayal was read by the representative of the ministry, the Chairman of the Meeting provided the necessary information and the relevant question was added to the minutes (Annex-2).

10. In line with the resolution, in 2020, it was proposed to authorize the Board of Directors to distribute dividend advances.in accordance with the principles set out in the Dividend Communique of Capital Markets Law. Since there was no other resolution, it was accepted with 170,750,969,540 acceptance votes against 18,908,280,600 rejection votes and with a majority vote.

The wish given by the shareholder named Derin Gülcan was read by the representative of the ministry and added to the report (Annex-3).

11. In accordance with the Capital Market Board's Corporate Governance Principles Communiqué no. II-17.1, the shareholders have been informed regarding the donations totaling 12,493,582 TL granted to various foundations and associations throughout the year 2019 for social aid purposes. The upper limit of the donations to be made in 2020 was determined as 16.000.000 TL, with 71,142,000 rejection and 189,588,108,140 acceptance votes and with a majority vote.
12. In accordance with the regulations of the Capital Markets Board; the shareholders were informed that information on securities, pledges and hypothecates on behalf of third parties was disclosed in Note 23 to our Financial Statements as of December 31, 2019.

As there is no other item to discuss on the agenda, Mr. Ahmet Kirman closed the meeting at 14:54. The minutes of this meeting were prepared and read in the place of the meeting and in the presence of the General Assembly. March 27, 2020.

VOTE COLLECTOR
GÖKHAN GÜRALP

CHAIRMAN
PROF. DR. AHMET KIRMAN

SECRETARY OF THE MINUTE
MUSTAFA GÖRKEM ELVERİCİ

MINISTRY REPRESENTATIVE
GÜNER KAKI