

Ülker Bisküvi Sanayi Anonim Şirketi
Meeting Minutes of the Ordinary General Shareholders' Meeting
Held on June 5, 2018

The Ordinary General Shareholders' Meeting (OGSM) of Ülker Bisküvi Sanayi Anonim Şirketi was held on June 5, 2018, at 11:00 located at Kısıklı Mahallesi Ferah Caddesi No:1 Büyükcamlıca Üsküdar – İstanbul under the supervision of Ayşin YAZGAN BİLGİN, who was appointed pursuant to the İstanbul Provincial Directorate of Industry and Commerce directive No. 34886781 dated June 4, 2018.

As stipulated by the Law and the Articles of Association, invitation to the OGSM was published within the required time by announcing the meeting date and agenda in the Turkish Trade Registry Gazette issue number 9576, dated May 11, 2018, in Dünya Newspaper dated May 11, 2018; and on the Ülker Bisküvi Sanayi A.Ş. website at www.ulkerbiskuvi.com.tr.

Upon examination of the attendance sheet, it was determined that of the total 34,200,000,000 shares corresponding to the Company's total capital of TL 342,000,000; 500.00 shares (corresponding to TL 5) were represented in person, and 27,533,085,550.10 shares (corresponding to TL 275,330,855.501) were represented by proxy and in total 27,533,086,050.10 shares attended the meeting. Accordingly, the minimum quorum was reached as stipulated by the Law and by the Articles of Association. The meeting was opened by Mehmet TÜTÜNCÜ, Vice Chairman and the participants were called on to observe a moment of silence. Vice Chairman Mehmet TÜTÜNCÜ; Board Member Halil Bülent ÇORAPÇI, Cemal ÖZTAŞ from the Independent Audit Company were confirmed to be present at the meeting. The Representative from the Ministry stated that there were no obstacles to start the OGSM.

1- The Chairmanship Committee was established with the appointment of Halil Bülent ÇORAPÇI as Chairman, Levent TAŞÇI as Canvasser and Serkan ASLIYÜCE as Secretary with a majority vote with 27,533,085,950.10 Yes votes and 100.00 No votes.

Chairman Halil Bülent ÇORAPÇI explained the method of voting. He stated that, without prejudice to the regulations of electronic vote counting, and as per the Law and the Articles of Association, the shareholders physically present at the meeting hall would cast ballots with an open vote system by raising their hands, and shareholders who wished to cast a 'no' vote would do so by stating their vote verbally. In addition, Chairman recognized that the Management has controlled the compliance of the documents which provide right to participation to the meeting and then signed the attendance list.

It was determined that the Company completed the Electronic General Shareholders' Meeting (EGEM) preparations in keeping with legal regulations pursuant to Paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code (TCC). The Chairmanship Committee appointed Esra İLTER, who holds an Electronic General Assembly System Certificate issued by the Central Registry Agency, to operate the Electronic General Assembly System. Then, the meeting was simultaneously opened physically and in an electronic environment to begin discussing the other agenda items.

2- The signing of the OGSM minutes by the Chairmanship Committee was accepted by a majority vote with 27,533,085,950.10 Yes votes and 100.00 No votes.

3- The 2017 Annual Report of the Board of Directors was shared with the shareholders 21 days prior to the OGSM at the corporate website (www.ulkerbiskuvi.com.tr) and on the Public Disclosure Platform (PDP). The motion to have the Annual Report considered as read was put to vote and accepted by a majority vote with 27,491,638,950.10 Yes votes and 41,447,100.00 No votes. The Annual Report of the Board of Directors was submitted for discussion. Nobody took the floor.

4- The Independent External Audit Report, which contains the consolidated financial statements for the 2017 accounting period and the related operating results, was read out and submitted for discussion. The motion to have the Audit Report considered as read was put to vote and accepted by a majority vote with 27,491,638,950.10 Yes votes and 41,447,100.00 No votes. Nobody took the floor.

5- The consolidated financial statements for the fiscal year 2017 were read out and submitted for discussion. Mr. Gürsoy HAFIZOĞLU, who has a share of 100.00 shares in the electronic general meeting represents a share of TL 1 submitted his questions through EGEM. The questions were; 1) The amount of the marketing expenses in the financial tables amounting to 1) TL 530,991,254 has been paid to which organizations and services. 2) The list of the banks and the amounts of time deposits in each bank, 3) The detailed list of the companys' borrowings including the information of amount, currency and the name of bank. In addition, the proposal stating that the debt obligations of the debts were submitted to the general assembly and requested to be added to the meeting minutes was read at the general assembly. Halil Bülent ÇORAPÇI, who is the

chairman of the meeting and also the board member, stated that the questions were included in the board's annual report. The agenda item was opened in the general assembly. Halil Bülent ÇORAPÇI, who is the chairman of the meeting and also the board member, stated that the answers of questions were included in the annual report. They were accepted by a majority vote with 27,491,638,950.10 Yes votes and 41,447,100.00 No votes.

6- The board members did not exercise their right to vote arising from the shares they own in their release, and a resolution was passed by a majority vote to discharge them from all liabilities, with 26,361,658,658.90 Yes votes and 225,980,500.00 No votes. Mr. Gürsoy HAFIZOĞLU, who has TL 1 equivalent to 100.00 shares and connected electronically to the meeting, has given a dissenting opinion in the general assembly which was added to the meeting minute as Annex-1.

7- The amendment related to the Article 7 titled "Capital" of Articles of Association of the Company which was approved by the letters of Capital Markets Board dated 14.12.2017 and numbered 29833736-110.04.04-E.13941 and also General Directorate of Domestic Trade in Ministry of Customs and Trade dated 20.12.2017 and numbered 50035491-431.02-E-0003054528 were discussed and accepted by a majority vote with 26,911,487,100.80 Yes votes and 621,598,949.30 No votes.

8- It was suggested by the Board of Directors to pay gross dividends in the amount of TL 88,000,000.00 (net TL 74,800,000.00), to be paid in whole from the profit of the period in accordance with the provision in the Articles of Association on dividend allocation; to set aside TL 7,090,000.00 as general legal reserves and TL 30,472,196.26 as extraordinary reserves from the period's profit and to pay the entire dividends in cash until the end of 2018 fiscal year; and to authorize company executives to establish any other issues concerning the dividend payment. In addition, TL 4,302,319.20 to distribute to employees as performance bonus and TL 825,882.46 accounted as the gain on exemption from the sale of real estate in the previous periods are reclassified from special funds to retained earnings within the shareholders' equity. Mr. Gürsoy HAFIZOĞLU, who has a share of TL 1 for 100.00 shares in the electronic environment, declared his suggestions regarding 1) 2017 profit distribution. 2) In the company's Analyst Breakfast meeting which has held in Four Seasons Hotel on the 17th of August 2018, the new dividend policy of the distributing the minimum 70% of distributable profit was stated in the presentation in the company's milestone page. Mr. Gürsoy HAFIZOĞLU declared his dissenting opinion through the EGEM, arguing that net distributable current period profit is TL 383,153,137 and the first dividends to shareholders amounting to TL 268,745,929 should be the amount for the profit distribution. Mr. Gürsoy HAFIZOĞLU's suggestion was read out loud.

The chairman of the meeting presented the proposal of the board of directors on dividend distribution. The dividend distribution proposal of the board of directors was approved by the 27,502,163,150.10 shares voting in favor and 30,922,900.00 shares voting against. Mr. Gürsoy HAFIZOĞLU, who has a share of TL 1 for participation in the electronic environment, participated in the electronic meeting by the chairman of Mr. Gürsoy HAFIZOĞLU, physically presented the request for profit distribution and received 18,387,447,291.20 rejections. Therefore, the proposal of the board of directors regarding the profit distribution was accepted with 30,922,900.00 negative votes and 27,502,163,150.10 positive votes. Mr. Gürsoy HAFIZOĞLU, who has a share of TL 1 for 100.00 shares in the electronic environment, gave a dissenting opinion in the general assembly and added the minute as Annex-2.

9- In accordance with the provisions of the Turkish Commercial Code (TCC) and the relevant Communiqués of the Capital Markets Board (CMB), it was suggested by the Board of Directors to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), the address of which is BJK Plaza, Süleyman Seba Cad. No:48 B Blok Kat:9 Akaretler Beşiktaş/Istanbul, and which has been selected by the Board of Directors with the recommendation of the Audit Committee, to perform the independent audit of the Company in 2018. Mr. Gürsoy HAFIZOĞLU, who has TL 1 equivalent to 100.00 shares and connected electronically to the meeting, has asked how much the Company has paid to the External Audit Company in 2017 and to be paid in 2018 in return for the services as well. Halil Bülent ÇORAPÇI who is the Chairman of the meeting and also Board member, has stated that the contract made with the independent auditor and the remuneration are in the authority of the Board of Directors. It was accepted by a majority vote with 26,906,498,650.10 Yes votes and 626,587,400.00 No votes.

10- The shareholders were provided information on the donations made and subsidies granted amounting to TL 16,769,619.00 throughout the year. Mr. Gürsoy HAFIZOĞLU, who has TL 1 equivalent to 100.00 shares and connected electronically to the meeting, asked that 1) TL 16,769,619 donation in 2017 were made to which institutions and organizations with a complete list. 2) In the teleconference with analysts held on 9 March 2018, an analyst has asked the donation policy and whether such high amounts will continue. Cenker Uçan has pointed out that the donation ratio to net profit was less in comparison with other companies. The donations which Ulker made between 2009 to 2017 are as follows;
2017 TL 16,769,619 Donation – TL 383.153 million net profit

2016 TL 352,677 Donation- TL 230.724 million net profit
2015 TL 342,507 Donation- TL 260.631 million net profit
2014 TL 869,153 Donation- TL 212.581 million net profit
2013 TL 553,178 Donation- TL 189.201 million net profit
2012 TL 3,233,515 Donation- TL 170.201 million net profit
2011 TL 10,000 Donation- TL 127.495 million net profit
2010 TL 540,606 Donation- TL 179.607 million net profit
2009 TL 359,835 Donation- TL 96.444 million net profit

He also stated that the latest donation in 2017 was not ordinary, the other big companies and group companies do not made such high donations. The upper limit for donations to be made in 2018 was determined as the write-off limit specified in the Law and was accepted with a majority vote with 21,370,363,140.50 Yes votes and 6,162,722,909.60 No votes.

11- The shareholders were provided with information on Collateral, Pledges and Liens, which were included in footnote No. 17 in audited financial statements, which the company gave in 2017.

12- The shareholders were provided with information regarding the transactions with the “Related Parties” that are stated on balance sheet footnote No. 34 of the independently audited financial statements, which are prepared according to the formats stipulated by the Turkish Accounting Standards/Turkish Financial Reporting Standards, pursuant to the Communiqué on Principles Regarding Financial Reporting in the Capital Market No. II-14.1 issued by the CMB.

13- The motion to grant to the Board Members the authorization stated in Article 395 and Article 396 of the TCC on prohibition of transactions with the company and on prohibition of competition was accepted with a majority vote of 25,531,613,000.80 Yes votes and 2,001,473,049.30 No votes. Mr. Gürsoy HAFIZOĞLU, who has TL 1 equivalent to 100.00 shares and connected electronically to the meeting, has given a dissenting opinion in the general assembly which was added to the meeting minute as Annex-3.

14- In wishes, opinions and closing session; Mr. Gürsoy HAFIZOĞLU, who has TL 1 equivalent to 100.00 shares and connected electronically to the meeting, has stated that 1. The Public Disclosure statement in Turkish language regarding the transfer of 102.6 million shares from Yıldız Holding to pladis Foods Limited at the end of 2017 was signed by secretary of pladis Foods Limited. 2. Also stated that ULKER share price was TL 22.00, market value was TL 7,5 billion on 25.4.2016; USD 2,64 billion on 5.6.2018, ULKER share price was TL 17.60, market value was TL 6 billion, USD 1,31 billion. Our shareholders who have spoken, wished the year 2018 to be successful. As there was no other item to be discussed on the agenda, the meeting was ended by the Meeting Chairman.

MINISTRY REPRESENTATIVE	CHAIRMAN	CANVASSER	SECRETARY
Ayşin YAZGAN BİLGİN	Halil Bülent ÇORAPÇI	Levent TAŞÇI	Serkan ASLIYÜCE