

ÜLKER BİSKÜVİ SANAYİ ANONİM ŞİRKETİ (INC.)
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING HELD ON 21/07/2020

2019 Ordinary General Assembly Meeting of the company Ülker Bisküvi Sanayi A.Ş was held on 21/07/2020 at 11:00 am in the address of "Kısıklı Mah. Ferah Cad. No: 1 B. Çamlıca Üsküdar-İstanbul", under the supervision of the Ministry Representative Ms.Hatice Önder assigned with the letter dated 20/07/2020 and numbered 55977238 of the Istanbul.

As foreseen in the Law and Articles of Association and including the agenda, the invitation to the meeting was made within the period by announcing the meeting date and agenda at least three weeks before the General Assembly meeting date on the issue of Turkish Trade Registry Gazette dated 25/06/2020 and numbered 10105, the issue of Dünya Gazette dated June 22, 2020 and the official website of the company <http://ulkerbiskuviyatirimciiliskileri.com> and in the Public Disclosure Platform over the E-General Assembly System of the Central Registry Agency Inc.

Upon examining the List of Attendants, it was understood that from the 34.200.000.000 shares corresponding to 342.000.000 -TL capital of the Company, 59.850 shares corresponding to 598,5 TL were represented in person, 26.246.898.700 shares corresponding to 262.469.585,5 -TL were represented by proxy and thus, 26.246.958.550 shares corresponding to 262.469.585,5 -TL were represented at the meeting, and thus the quorum stipulated both in the Law and the Main Charter was available at the meeting,

Provincial Directorate of Commerce. Mr. Ahmet Murat YALNIZOĞLU, one of the Board members of the Company, and Mr. Baki Kara, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (Independent Audit and Independent Accountant Financial Advisory Inc.), which conducted the independent external audit of the company, were also present at the meeting. The meeting was opened by Mr. Mete BUYURGAN, Ülker Bisküvi CEO, and the agenda items were discussed.

1. The meeting was opened by Mete BUYURGAN in physical and electronic environment. A statement was made about the way of voting; as it is stated in both the Law and the Articles of Association of the Company, without prejudice to the electronic vote counting arrangements, it was stated that the shareholders who attended physically in the meeting room should vote openly and by raising hands, and the shareholders who will vote negatively should declare the negative votes verbally.

As required by the paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it was determined that the Company has fulfilled its electronic general assembly preparations in compliance with legal regulations. Ms. Sümeyra AKYÜZ, who has an expertise in "Central Registry Agency Electronic General Assembly System Certificate", was appointed by the meeting chair to use the electronic general assembly system, and the meeting was opened simultaneously in both physical and electronic environment and the other items of the agenda were discussed.

Within the scope of this article, the motion issued by the pladis Foods Limited representative Mr.Levent Taşçı regarding the election of Mr. Ahmet Murat YALNIZOĞLU as the chairman of the meeting was read. As a result of the voting, the motion was adopted and the election of Mr. Ahmet Murat YALNIZOĞLU as the chairman of the meeting was decided by the unanimous vote of the attendants / by the majority of the votes including 100 negative votes versus 26.246.958.450 positive votes. The chairman of the meeting appointed Mr. Levent TAŞÇI as the clerk and Mr. İsmail ÖNDER as the vote collection officer.

2. It was submitted to the vote to authorize the Chairman of the Meeting to sign the minutes of the General Assembly meeting on behalf of the General Assembly. The authorization of the Chairman of the Meeting to sign the minutes of the General Assembly meeting on behalf of the General Assembly was decided by the majority of the votes including 100 negative votes versus 26.246.958.450 positive votes.
3. The 3rd article of the agenda regarding the reading and discussion of the Annual Report of the Board of Directors for the 2019 accounting period was discussed. The Chairman of the Meeting read the motion issued by the pladis Foods Limited representative Mr.Levent Taşçı regarding "the Annual Report of the Board of Directors for the 2019 accounting period be considered to have been read and be transferred to General Assembly in summary since the Annual Report of the Board of Directors for the 2019 accounting period to be

read and discussed under this article has been announced on the Company's website, on the E-General Assembly System of the Public Disclosure Platform and the Central Registry Agency". As a result of the voting, it was decided by the majority of the votes including 4.180.100 negative votes versus 26.242.778.450 positive votes that the Annual Report of the Board of Directors for the 2019 accounting period be considered to have been read. The Annual Report of the Board of Directors for the accounting period of 2019 was opened for negotiation. In the proposal made by the shareholder Gürsoy Hafizoğlu, who attended the meeting electronically, it was stated " I give one negative vote, but it is reflected on the screen as 100 acceptance and 0 negative votes are given in the General Assembly flow text. So, the situation projected on the screen does not reflect the reality. Could you make the screen projected in line with the truth? I request that the ministry representative also check this issue" It was stated by the representative of the Ministry that there was a rejection vote and that this issue would be taken into consideration. Ünal Koçer, a representative of the Financial Investors Association, who participated in the physical environment, asked the effect of the pandemic origin caused by the pandemic, and the CEO of the company, Mete Buyurgan informed that the pandemic had no negative impact on our Company.

4. The summary of the independent audit report for the 2019 year period was read by the Responsible Auditor Mr. Baki Kara, who attended the General Assembly representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, which conducted the independent audit of accounts and transactions in 2019. No one took the floor.
5. The Chairman of the Meeting read the motion which was presented to the chairman of the meeting and issued by the pladis Foods Limited representative Mr. Levent Taşçı regarding "Consolidated financial statements for the fiscal year 2019 to be read, negotiated and approved under this article be considered to have been read and be transferred in summary since the Consolidated financial statements for the fiscal year 2019 to be read, negotiated and approved under this article have been announced on the Company's website, on the E-General Assembly System of the Public Disclosure Platform and the Central Registry Agency". As a result of the voting, it was decided by the majority of the votes including 31.089.100 negative votes versus 26.215.869.450 positive votes that consolidated financial statements for the fiscal year 2019 to be read, negotiated and approved under this article be considered to have been read.

Consolidated financial statements of 2019, which have been independently audited, was opened for negotiation. No one took the floor. As a result of the voting, the consolidated financial statements of 2019, which have been independently audited, were decided by the majority of the votes including 31.089.100 negative votes versus 26.215.869.450 positive votes.

6. It was submitted to the vote to release the Board Members Mr. **Murat ÜLKER**, Mr. **Mehmet TÜTÜNCÜ**, Mr. **Ali ÜLKER** Mr. **Ahmet ÖZOKUR**, Mr. **İbrahim TAŞKIN**, Mr. **Cengiz SOLAKOĞLU**, Mr. **Halil Bülent ÇORAPÇI**, Mr. **Ahmet Murat YALNIZOĞLU** and Mr. **Mehmet Aydın MÜDERRİSOĞLU** due to their activities and operations in 2019 as of their term of office, and as the members do not participate in their own releasing votes, it was decided to release the Board Members separately by the majority of the votes including 26.106.420.450 positive votes versus 140.538.100 negative votes.
7. As required by the regulations of the Capital Markets Board, the principles of remuneration regarding the Board Members and Senior Executives and the "Ülker Remuneration Policy" were submitted to the information of the shareholders. Nobody took the floor.
8. Within the frame of this article, the motion issued by the pladis Foods Limited representative Mr. Levent Taşçı regarding the determination of the number of board members as 8 (eight) persons and within the framework of the criteria for independent board membership directors regulated by the Article 4.3.6 of the Corporate Governance Principles laid down in Capital Markets Board II-17.1 "Corporate Governance communiqué" and its annex; as a result of the discussion on "The Independency of the Independent Board Member Candidates' Evaluation Reports" dated 20.02.2020, prepared by the Corporate Governance Committee, for the nomination of the Independent Board Membership, obtaining the resumes and consents were obtained as well as their declaration of independence from Ms. Pınar ILGAZ, Mr. Ahmet BAL and Mr. Ahmet Murat YALNIZOĞLU, who meet the full criteria of the Independent Board membership and who were proposed as a candidate with the decision of the Board of Directors dated 21.02.2020 and the positive opinions of the Capital Markets Board dated 05.03.2020 and numbered 15/339; therefore Ms. Pınar ILGAZ and Mr. Ahmet BAL be elected for 3 years and Mr. Ahmet Murat YALNIZOĞLU for 2 years as Independent Board members in our

Company's Board of Directors, and the candidates Mr. Murat ÜLKER, Mr. Mehmet TÛTÛNCÛ, Mr. Ali ÜLKER, Mr. Mete BUYURGAN, and Mr. İbrahim TAŞKIN be elected as the other Board members, and a monthly net fee of 5.500 TL be paid to the independent members. The motion was submitted to vote.

As a result of the voting; it was decided by the majority of the votes including 24.787.548.950 positive votes versus 1.459.409.600 negative votes. In the proposal given by shareholder Sevda Alkan regarding this article electronically who electronically participated "Based on the Capital Markets Board (CMB) regulation, it is recommended that Corporation shall determine a target rate provided that it is not less than 25% and a target time for membership of women in the board of directors, in order to comply this did company set a target and form a policy, based on the CMB reporting can you please elaborate the reasons of not appointing a women director". Beste Taşar, the company's investor relations representative informed shareholder Sevda Alkan that company's preparations continue and within this framework the company appointed its first women director and added that the company did not appoint more women directors due to the lack of suitable applications. The dissenting opinion stating that Sevda Alkan cast a rejection vote on this issue is in the attachment report.

9. The motion by Board of Directors dated 19.06.2020 and numbered 2020/20 regarding "Within the context of the uncertain situation created by the Covid-19 pandemic and the impact of Covid-19 on the economy, taking into account the legal regulations that point to the importance of protecting equity capital equities; considering that it is valuable to retain any liquid assets owned by our company, with the intention to protect the company's own resources, capital structure and cash balance as per the principle of prudence, the matters of 'the Board of Directors' decision dated 05.03.2020 and numbered 2020/7 regarding the distribution of dividends from the profit for fiscal year 2019 be cancelled; no dividend distribution from the fiscal year 2019 profit be made, in accordance with the article 5/1-e of the Corporate Tax Law; the amount of 53,890,937 TL be transferred to the account of private reserves / special funds, the amount of 851.410.700 TL be transferred to the extraordinary reserves / previous year profits, the amount of 817,878,612 TL, which is accounted under other earnings account under equity, be transferred to the extraordinary reserves / previous year profits account, furthermore, the amount of 97.154,77 TL in the special funds account created in accordance with the provisions of the Tax Procedure Law be transferred to the previous years' profits' be submitted to the approval of shareholders at the Ordinary General Assembly Meeting of 2019 accounting period" was read and opened for negotiation, nobody took the floor. The motion was submitted to discussion. In the proposal given by Gürsoy Hafizoğlu whom participated electronically it was stated that "In accordance with the corporate governance principles of the company, it is promised that seventy percent of the profit will be distributed as profit share. But this has not been implemented for years. This is not honest management." Company CFO Mr. Cenker Uçan took the floor and informed that in accordance with the company's dividend distribution policy, dividend distribution was made, but in line with the pandemic and the government's recommendations on profit distribution, no dividend distribution was made this year due to the pandemic measure. Shareholder Hamza İnan whom participated physically stated that "My expectation from the company is to make capital increase either through right issues or bonus issues". Shareholder Ali Bahçivan whom participated physically stated that "It should be noted that dividend distribution can result with the company to provide higher cost resources from the outside. The fact that there are many foreign investors in Ülker Bisküvi is affecting the share prices." As a result of the voting; the above-mentioned motion by Board of Directors was decided to be accepted by the majority of the votes including 25.588.495.350 positive votes versus 658.463.200 negative votes.
10. The 10th article of the agenda regarding the negotiation and determination for the amendment of "Issuance of Bonds and Similar Documents" Section II Article 4-10, laid down in Articles of Association and including the permits of the Capital Markets Board and the Turkish Ministry of Commerce, as in the annex was discussed. Within the frame of this article, the Chairman of the Meeting read the motion issued by the pladis Foods Limited representative Mr. Levent Taşçı regarding "Amendment to the Articles of Association, related to the amendment of Section II Article 4-10 in Articles of Association, which is approved in accordance with the Capital Markets Board's approval dated 16.06.2020 and numbered 29833736-110.03.03-E.6106 and the permit letters of the Ministry of Trade, General Directorate of Domestic Trade dated 23.06.2020 and numbered 50035491-431.02 since the Amendment to the Articles of Association to be submitted to the approval of shareholders has been announced on the issue of Turkish Trade Registry Gazette dated 25.06.2020 and no. 10105, on Company's website, on the E-General Assembly System of the Public Disclosure Platform and the Central Registry Agency". The motion was opened for negotiation. Nobody took the floor. The motion was submitted to vote and the amendment to the "Issuance of Bonds and Similar Documents" Section II Article 4-

10 in Articles of Association was decided to be made as in the annex (**Annex:1**) by the majority of the votes including 19.642.000.450 positive votes versus 6.604.958.100 negative votes.

11. “Dividend Policy” of the Company, which was approved by the Board decision dated 18/01/2013 and numbered 2013/01 and decision of the Ordinary General Assembly for the year 2012 and was submitted to the approval of the shareholders with the Board’s recommendation decision dated 19.06.2020 and numbered 2020/21, was read. It was opened for negotiation. Nobody took the floor. It was submitted to vote. As a result of the voting, the Dividend Policy was decided to be accepted by the majority of the votes including 26.139.299.950 positive votes versus 107.658.600 negative votes.
12. In line with the recommendation of the Board of Directors, the selection of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (Independent Audit and Independent Accountant, Accounting Office INC.) to conduct independent external audits of the accounts and transactions of our company in 2020 was accepted by majority of the votes including 25.563.362.850 electronic and physical positive votes versus 683.595.700 electronic negative votes.
13. Shareholders were informed that donations and assistance amounting to a total of 9.876.795,1 TL had been made in 2019 operation year. Regarding the upper limit of donations to be made in the accounting period 01/01/2020-31/12/2020, the motion by Board of Directors for determining the donation limit of the fiscal period as the 'limit to be stated as expense' set forth in the law was read. Within the frame of this article, as a result of the voting made in line with the motion by Board of Directors; the determination of upper limit of donations to be made in the 2020 operating year as 'limit to be stated as expense' was decided by the majority of the votes including 18.717.733.450 positive votes versus 7.529.225.100 negative votes. In the dissenting opinion of Gürsoy Hafizoğlu, who attended the meeting electronically “How much was donated to whom, why do you hide this from the information from the General Assembly? Isn't it the right of the General Assembly to know this?” Investor Relations representative of the company Beste Taşar took the floor and informed that “Based on the Capital Markets Board’s related regulation donations and aids made by the issuer to foundations or other persons and institutions established for various purposes should be at least 1% or more of the total balance sheet assets disclosed to the public, or the total of donations and aids that are less than 1% of the total balance sheet assets are at least 1% or more of the total balance sheet assets are disclosed to the public The amount remains below this ratio in 2019..”
14. Within the framework of the regulations of the Capital Markets Board; within the framework of the provisions of article 12 of the "Corporate Governance Communiqué" numbered II-17.1 of the Capital Markets Board, information was given about the guarantees, pledges and mortgages in the related footnote (Warranties - Guarantees, Pledges, Mortgages) of our Consolidated Financial Statements for the Period of 1 January 2019 - 31 December 2019.
15. The 16th article of the agenda regarding the decision to be granted for the authorization of Board Members, in accordance with Articles 395 and 396 of the Turkish Commercial Code, to perform the operations included or outside the area of activity by the Company on their own behalf or on behalf of others and to be partners to the companies which carry out the operations in this nature, to compete and to perform other activities, was discussed. Within the frame of this article, the grant for the authorization of Board Members, in accordance with Articles 395 and 396 of the Turkish Commercial Code, to perform the operations included or outside the area of activity by the Company on their own behalf or on behalf of others and to be partners to the companies which carry out the operations in this nature, to compete and to perform other activities, was decided by the majority of the votes including 24.747.818.950 positive votes versus 1.499.139.600 negative votes.
16. Following the determination by the chairman of the meeting that the quorum required by the Turkish Commercial Code existed during the meeting, the meeting was adjourned by the chairman of the meeting, Ahmet Murat Yalınzoğlu, as there was no other matter to be discussed on the agenda. A physical participant, Hamza Inan tooked the floor and thanked the company for its activities. By electronically participating shareholder Gürsoy Hafizoğlu proposed that “As I have observed in previous boards, statements and opposition comments are not recorded in the minutes, they are called annex 1, annex 2, etc. but the annexes are also kept, I request the Ministry representative to observe the minutes of the opposition comments on this issue.” It was stated by the Ministry representative that the dissenting opinion was taken as a report attachment and signed with the chairman of the meeting.

These minutes hereby were signed at the meeting place. July 21, 2020

MINISTRY REPRESENTATIVE

CHAIRMAN

VOTE COLLECTION OFFICER

CLERK

Hatice ÖNDER

Ahmet Murat YALNIZOĞLU

İsmail ÖNDER

Levent TAŞÇI

Annex: Amendment to Articles of Association