

**ÜLKER BİSKÜVİ SANAYİ ANONİM ŞİRKETİ**  
**MINUTES OF THE 2020 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 26/04/2021**

The 2020 Ordinary General Board Meeting of Ülker Bisküvi Sanayi A.Ş. was held at 11:00 a.m., on 26/04/2021, at "Kısıklı Mah. Ferah Cad. No:1 B. Çamlıca Uskudar-İstanbul" address, under the supervision of the Ministry Representative Nuran Devrim assigned by the letter of Governorship of Istanbul Provincial Directorate of Trade dated 21/04/2021 and numbered 63480710

The call for the meeting was made at least three weeks before the General Board Meeting, in due time, as stipulated in the Law and the Main Charter and so as to include the agenda, in the Turkish Trade Registry Gazette dated 22/03/2021 and numbered 10292, while being announced in the Dünya Newspaper dated 18/03/2021 and on the Company's official website <http://ulkerbiskuviyatirimciiliskileri.com> and the Public Disclosure Platform, on E-General Meeting System of Central Registry Agency by notifying on the meeting date and agenda.

It has been understood that the minimum meeting quorum stipulated in both the Law and the articles of association is present upon the examination of the list of attendants, in which it has been seen that, out of 34.200.000.000 shares corresponding to a total capital of 342.000.000 Turkish Liras, 13.478,201 shares corresponding to a capital of 13.478,201 TL in person, physically and electronically, 17.442 for a capital of 174.420.000 TL. It has been determined that 17.442.000.000 shares are represented in physical environment by proxy, 7.116.251.900 shares in electronic environment against 71.162.519 TL capital, 24.559.599.720,10 shares in total against 245.595.997,201 TL capital are represented at the meeting and thus both the Law and that the minimum meeting quorum stipulated in the main contract is present. In addition, Mr. Ahmet Murat YALNIZOGLU, a member of the Board of Directors and Ms. Seda Akkuş representing Güney Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi which carries out independent audit of the Company were present in the meeting, and the meeting was opened by CEO of Ülker Bisküvi Mr. Mete BUYURGAN and the agenda items were started to be discussed.

1. The meeting was opened by Mete BUYURGAN in the physical and electronic environment. Clarification was made on the mode of voting; it was explained that shareholders who are physically present at the meeting hall are required to cast their votes openly and by a show of hands, and shareholders who will use dissenting votes are required to state their dissenting votes verbally, while keeping the electronic vote counting arrangements as set forth in both the Law and the Company main charter reserved.

As per article 1527 paragraph 5.6 of the Turkish Trade Law, it was determined that the Company had fulfilled the electronic general board preparations in compliance with the legal regulations. Sumeyra AKYUZ, who has "Central Registry Agency Electronic General Board System Certificate Specialty, was appointed by the meeting council in order to use the electronic general board system, the meeting was opened in the physical and electronic environment concurrently, and it was started to discuss the other items on the agenda.

Within the scope of this article; the proposal given by **Levent TAŞÇI**, representative of Pladis Food for electing Mr. Ahmet Murat YALNIZOGLU as the Meeting Chairman has been read. As a result of the voting, it has been decided to elect Sn. **Ahmet Murat YALNIZOGLU** as the Meeting Chairman with the majority of the votes which is 24.559.149.320,10 votes against 450.400 negative votes. Mr. Ahmet Murat YALNIZOGLU who was assigned as the Meeting Chairman appointed Mr. **Levent TASCİ** as the secretary and Mr. **İsmail ONDER** as the vote collector.

2. Granting the authorization to the Meeting Chairmanship for signing the Minutes of the General Board Meeting on behalf of the General Board Meeting was put to the vote. It was decided to authorize the Meeting Chairmanship to sign the minutes of the General Board Meeting meeting on behalf of the General Board Meeting by the majority of the votes which is 24,559,149,720,10 positive votes against 450.000 negative votes.

3. The Meeting Chairman verbally suggested that the Board of Directors activity report for the fiscal year 2020 be read on the company's website, since it was announced on the Central Registry Agency's E-General Assembly System, and since there were no other suggestions and proposals, this proposal

was put to the vote. In return of 450.000 negative votes; It was accepted by majority of votes with 24.559.149.720,10 affirmative votes. Annual report for 2020 was negotiated. No one took the floor. Information given

4. Independent audit report summary for the fiscal year of 2020 was read by the Cap Auditor Ms.Seda AKKUŞ who attended the General Assembly meeting representing Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik AS, which conducts the independent audit of 2020 accounts and transactions. No one took the floor.

5. The proposal given by Levent Tasci who is the representative of Pladis Foods Limited regarding deeming consolidated financial statements of 2020 read and relaying it as summary information due to the fact that consolidated financial statements of 2020 to be read, discussed and approved within the scope of this article has been announced on the company's website, on the Public Disclosure Platform and on the E-General Assembly System of Central Registry Agency AS has been read. It was decided to consider the consolidated financial statements for 2020 as read as a result of the voting by the majority of votes which is 24.559.140.220 positive votes against 459.500 negative votes.

The consolidated financial statement summary for the year 2020, which was independently audited, was read by Serkan ASLIYUCE and the financial statements were opened for negotiation. Shareholder Mr.Uygar SENER asked the content of the short term financial investments in the balance sheet of the company and the maturity of the receivables from Yıldız Holding amounting 1.7 billion Turkish Lira. Company CFO Mr. Cenker UÇAN took the floor and responded that as stated in the footnotes of the company's financial statements short term financial investments composed of equities, bonds and treasury bills and does not contain risky crypto money. In reply to the maturity of the receivables from Yıldız Holding is being held in hard currency and the interest rate is being updated between 2,5-3% levels which is higher than the banks deposits.

Electronically participated shareholder Mr. Mustafa Can KAYA asked the sustainability of the balance sheet w with residual long-term debts. The company's CFO Mr. Cenker UÇAN said, "The balance sheet of Ülker Biscuits is in the healthiest possible form. Their long-term borrowings are within the scope of the bond issue issued by the company and their total assets and resources are in foreign currency".

The consolidated financial statements of the Company for the fiscal year 2020, which were independently audited, were approved as a result of the voting by the majority of votes which is 24.559.149.720,10 positive votes against 450.500 negative votes.

6. Releasing the Members of the Board of Directors, Mr. **Mr.Murat ULKER, Mr.Mehmet TUTUNCU, Mr. Ali ULKER, Mr.Mete BUYURGAN, Sn.İMr.Ibrahim TASKIN, Mr. Ahmet Murat YALNIZOGLU,Mr.Pinar ILGAZ, Mr. Ahmet BAL** was put to vote due to their activities and transactions within 2020 in their term of office, it was decided by majority of votes which is 24.400.314.020,10 positive votes against 159.285.700 negative votes to release the members of the Board of Directors individually without participation the members of the Board of Directors in their own release votes.

7. Within the scope of the proposal submitted by Levent Tasci, the representative of Pladis Foods Limited; payment of a net monthly fee of TRY6,325 to the Independent Board Members Mr. Ahmet Murat YALNIZOGLU, Mr. Ahmet BAL, Mr. Pinar ILGAZ and not making payment to other Members of the Board of Directors has been approved by the majority of the votes which is 18.358.089.320,10 electronic and physical positive votes against 6.201.510.400 electronic negative votes. A dissenting statement was given by Mustafa Can Kaya, one of the shareholders in electronic media, in the form of "payment per meeting not monthly"

8. Pursuant to the decision taken by the Board of Directors on 10/03/2021, in accordance with the Capital Market legislation, Article 33 of the Company's Articles of Association and our Company's Profit Distribution Policy approved by the shareholders at the General Assembly dated 21 July 2020; Considering our company's long-term strategies, investment, cash and financing policies, and the long-term interests of our company and partners, the "Profit Distribution Suggestion for the 2020 fiscal period, which was previously published on the PDP system, of the gross amount of 276,600,000 TL of the distributable net profit to be covered from the profit of the period. Statement of dividend in cash, 25.950.000 TL to the account of restricted reserves / legal reserves allocated from the profit, 713.865.278 TL to extraordinary reserves / previous year profits, and the distribution date of the dividend on 25/05/2021 The written proposal was read. Since there were no other proposals or proposals, this

proposal was put to the vote. Against 450.400 negative votes in total; It was accepted by majority of votes with 24.559.149.320,10 affirmative votes.

9. In line with the Board of Directors' resolution suggestion, it was accepted to ratify the resolution on selecting Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. in order to make the independent external audit of the accounts and transactions of the 2021 fiscal term, by a majority vote of 24.112.943.220,10 electronic and physical votes in favor against 446.656.500,00 electronic dissenting votes in total.

10. Shareholders were informed that donations and aids amounting to TRY 28.816.571 were made in the 2020 operating year. Regarding the upper limit of donations to be made in the 01/01/2021 - 31/12/2021 fiscal period, the proposal of the Board of Directors regarding the determination of the donation limit for the fiscal period as the expense limit specified in the law was read. Within the scope of this article, as a result of the voting made in line with the proposal of the Board of Directors; it was accepted to determine the upper limit for donations to be made in the 2021 operating year as the limit that can be written as expense as per the Law with the majority of votes which is 18.171.489.320,10 positive votes against 6.388.110.400 negative votes.

11. Within the framework of the regulations of the Capital Markets Board made on the agenda, the shareholders were informed about the guarantees, pledges, mortgages and sureties given by the Company and its subsidiaries in favor of third parties in 2020, and the income or benefits derived from them.

12. To allow the members of the Board of Directors to do the works that are or are not included in the field of activity of the Company personally or on behalf of others and to be partners with the companies doing this type of business, to compete and to perform other transactions, pursuant to Articles 395 and 396 of the Turkish Commercial Code has been decided by the majority of the votes which is 22.832.313.420,10 positive votes against 1.727.286.300,00 negative votes.

13. Our shareholders who took the floor in the wishes and requests part; Aydoğan Ünal, the shareholder who took the floor, asked whether the company's stock performance did not reflect this, although the operational and financial performance of the company was very good and whether a share buyback was considered. Hamza Inan, one of the shareholders, asked whether the company has a capital increase plan. Investor Relations Director Beste Taşar stated that there is currently Board Resolution regarding the capital increase and share buyback. Hoping that 2021 will be a successful year.

Among the shareholders in the electronic environment; by Mustafa Can KAYA; He asked what has been done to reduce the import dependency of Aliağa wheat in Biscuit wheat. Company CEO Mr.Mete BUYURGAN stated that "The ideal wheat for biscuit production in the project started in 2007 with the aim of producing high quality and sustainable wheat with "Aliağa" wheat, which they developed within the scope of the studies carried out jointly with Konya Bahri Dağdaş International Agricultural Research Institute to secure the wheat supply for many years." Company CEO Mr.Mete BUYURGAN conveyed that variety development studies are in progress. " Among the shareholders in the electronic environment; by İsmail SUNA; Regarding the share performance, it was stated that the investors expect the investors to intervene in the shares of the majority shareholders other than the market. The meeting was terminated by the Chairman of the Meeting as there was no other item to be discussed in the agenda.