

ÜLKER BİSKÜVİ SANAYİ ANONİM ŞİRKETİ
MINUTES OF THE 2021 ORDINARY GENERAL ASSEMBLY MEETING HELD ON
10/05/2022

The 2021 Ordinary General Board Meeting of Ülker Bisküvi Sanayi A.Ş was held at 10:00 a.m., on 10/05/2022, at “Kısıklı Mah. Ferah Cad. No:1 B. Çamlıca Uskudar-Istanbul” address, under the supervision of the Ministry Representative Yılmaz AKBAŞ assigned by the letter of Governorship of Istanbul Provincial Directorate of Trade dated 06/05/2022 and numbered 74415773.

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 13/04/2022 and numbered 10558, while being announced on page 14 of the Dünya Newspaper dated 13/04/2022 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.

Upon the examination of the list of attendants, of the 34,200,000,000 shares, corresponding to the total capital of 342,000,000 Turkish Liras of the company, 22.905.570,500 shares, corresponding to the capital of 229.055,705 TL, in physical environment, 17.442.000.000 shares against the capital of 174.420.000 TL, by proxy in physical environment, 6.860.168.300 shares, against the capital of 68.601.683 TL, in an electronic environment by proxy, a total of 243.250.738,705 TL corresponding to the capital of 24.325.073.870,50 shares were represented at the meeting and the quorum stipulated both in the Law and the main charter was available at the meeting, and the official of the independent audit company - Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (representative Seda AKKUŞ) and Member of the Board and executive Director Mete BUYURGAN and Chairman of the Board Ahmet BAL were also present at the meeting, and the meeting was opened by Mete BUYURGAN, CEO of Ülker Biscuits and discussions on the agenda were started.

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. Sümeyra BAHÇEKAPILI, 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.

As part of this article, the motion for the election of Mr. Ahmet BAL as the Meeting Chairman was read by the Pladis Foods representative **Levent TAŞCI**. As a result of the voting, it has been decided to elect Mr. **Ahmet BAL** as the Meeting Chairman with unanimous vote of the attendees. Mr. Ahmet BAL who was assigned as the Meeting Chairman appointed Mr. **Levent TAŞCI** as the secretary and Mr. **İsmail ÖNDER** as the vote collector.

2. It was put to vote to authorize the Meeting Presidency to sign the minutes of the General Assembly meeting on behalf of the General Assembly. The issue of authorizing the Presidency of the Meeting to sign the minutes of the General Assembly meeting on behalf of the General Assembly was put to the vote, and the attendants were unanimously authorized.

3. The Chairman of the Meeting verbally suggested that the Board of Directors activity report for the 2021 accounting period be read as it was announced on the company's website, on the E-General Assembly System of the Central Registry Agency. Against 1,143,300 negative votes; It was accepted by majority of votes with 24,323,930,570.50 positive votes. The activity report for 2021 was discussed. No one took the floor. Information was given.

4. Summary of Independent External Audit report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. on the result of the activities related to the Financial Statements concerning the 2021 fiscal terms, according to the Communiqué on the Principles Concerning Financial Reporting in the Capital Market, numbered Series: II. 14.1 of the Capital Markets Law issued by T.R Prime Ministry Capital Markets Board was read by the Independent Auditor; it was negotiated; no one took the stand. Information was given.

5. The Chairman of the Meeting suggested that the consolidated financial statements for the accounting period of 2021, reflected correctly and in accordance with the accounting principles and standards set in the Communiqué Serial: II.14.1 on the Principles of Financial Reporting in the Capital Markets published by the Capital Markets Board of the Republic of Turkey Prime Ministry, should be deemed as read since they were announced on the company website, on the E-General Assembly System of the Central Registry Agency. Since there were no other motions or proposals, this motion was put to a vote. It was accepted by the majority of votes with 24.323.930.570,50 affirmative votes against 1.143.300 rejection votes. Consolidated financial statements for the accounting period of 2021 were read and discussed in summary by Mr. Serkan ASLIYÜCE in main items. Hüseyin Demir, one of the shareholders, said, "We see that everything is positive except profitability. The problem that affects profitability is the company's debt. What measures does the company take to reduce indebtedness? Considering the sale of paid-in capital or assets?" said. The CFO of the company took the floor; declared that there was a sudden increase in exchange rates in the last quarter as the subject of the loss. As of the first quarter, we closed 30 percent of our open position. The CEO of the company took the floor; Corporate indebtedness is at a normal level compared to global companies. In 2022, our results will change depending on the development of exchange rates. said. Kadir Çeçen, one of the shareholders, said, "When will you carry the share value to its fair value? The CEO of the company took the floor; The company does not have a policy regarding share buybacks, he declared that the important thing is that the company's operations continue in a healthy way, and we think that the company's share performance will improve in the medium term. said". No one else took the floor. As a result of the voting, the consolidated financial statements for the 2021 accounting period were approved by a majority of 24.323.930.570,50 affirmative votes against 1.143.300 rejection votes.

6. Members of the Board of Directors Mr. Murat ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Ali ÜLKER, Mr. Mete BUYURGAN, Mr. İbrahim TAŞKIN, Mr. Ahmet Murat YALNIZOĞLU, Mr. Pınar ILGAZ, Mr. Ahmet BAL and serving as Managing Director, Mr. of Mete BUYURGAN for his activities and transactions in 2021 as of their term of office was put to the vote. It was acquitted by a majority of 23.920.552.970.50 affirmative votes.

7. Within the framework of the approval of the Capital Markets Board dated 08.04.2022 and numbered E-29833736-110.07.07-19942 It has been accepted that Ms. Füsun KURAN, as the Independent Member of the Board of Directors, is elected to replace Mr. Ahmet Murat YALNIZOĞLU for the term of office of the other existing members, and a monthly net salary of 9,000 TL is to be paid, by a majority of votes with 19.727.809.170,50 electronic and physical affirmative votes against a total of 4.597.264.700,00 rejection votes.

8. In the framework of the motion and as a result of the vote taken by the stakeholder Pladis Foods; it was accepted to pay the Independent Board Members Mr. Ahmet BAL, Mr. Pınar Ilgaz, and Ms. Füsun KURAN an exact amount of 9.000 TL on a monthly basis and not to make any payment to the other Board Members by a majority of votes with 17.759.456.770,50 affirmative votes against a total of 6.565.617.100,00 rejection votes.

9. Based on the decision of the Board of Directors on 14/04/2022, “Geopolitical risks around the world, macroeconomic dynamics, uncertainties in exchange rates and commodity prices make it difficult to manage risks. Taking into account our results for the 31.12.2021 fiscal period, the written proposal "Submitting to the General Assembly for the approval of the 2021 fiscal year not to distribute profits for the 2021 fiscal year for strengthening our company's leading position in the market, further strengthening its agile management structure, and effective management of its short and medium-term strategies" was read. Since there was no proposal, this proposal was put to the vote, and it was accepted unanimously by the attendees.

10. The motion submitted by Serkan Aslıyüce on behalf of the Company's Board of Directors regarding the amendment of Article 7 of our Company's Articles of Association, which was approved in accordance with the approval of the Capital Markets Board dated 04.01.2022 and numbered E-29833736-110.03.03-15387 and the permission letter of the Ministry of Commerce, General Directorate of Domestic Trade, dated 06.01.2022 and numbered E-50035491-431.02-00070780412, titled "Capital", was read. The motion was submitted to the vote and a new amendment as described in the minutes annex of section 7 of the Main Agreement titled "Capital" was decided by a majority of votes to 17.759.956.770,50 affirmative votes, compared to 6.565.117.100 rejection votes.

11. In line with the resolution of the Board of Directors, the written motion for the approval of the election of Deloitte Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which was selected to conduct the independent external audit of the accounts and transactions of our company for the 2022 accounting period, was read. Since there were no other motions or proposals, this motion was put to a vote. Against a total of 19.915.800,00 rejection votes, the proposal was accepted by the majority with 24.305.158.070,50 affirmative votes.

12. Shareholders were informed that donations and aids amounting to a total of 30,149,000 TL were made in the 2021 operating year. The motion to set the upper limit for donations to be made in the operating year of 01.01.2022-31.12.2022 as 0.15% (1.5 per thousand) of the net sales turnover was read. Within the scope of this article, as a result of the voting made in line with the motion of the Board of Directors; the motion to set the upper limit for donations to be made in the 2022 operating year as 0.15% (1.5 per thousand) of the net sales turnover was put to the vote, and it was accepted by a majority of votes with 17.837.439.270,50 affirmative votes against 6.487.634.600,00 rejection votes.

13. The partners were informed about the guarantees, pledges, and mortgages given by the Company in favor of 3rd parties in 2021 and the income or interest they have obtained, in accordance with the regulations of the Capital Markets Board.

14. Permission is given to the members of the Board of Directors, in accordance with Articles 395 and 396 of the Turkish Commercial Code, to carry out the works that are within the scope of the Company's activity or not, in person or on behalf of others, and to be a partner in companies that perform such works, to compete and to carry out other transactions; Against 1.984.178.100.00 negative votes; It was decided by the majority of votes with 22,340,895,770.50 positive votes.

15. In the wishes and requests parts our shareholders who took the floor wished a successful year in 2022. The meeting was ended by the Chairman of the Meeting as there was no other item to be discussed on the agenda.

<u>MINISTRY REPRESENTATIVE</u>	<u>MEETING CHAIRMAN</u>	<u>VOTE COLLECTOR</u>	<u>MINUTES SECRETARY</u>
Yılmaz AKBAŞ	Ahmet BAL	İsmail ÖNDER	Levent TAŞÇI