

ÜLKER BİSKÜVİ SANAYİ ANONİM ŞİRKETİ
MINUTES OF THE 2018 ORDINARY GENERAL BOARD MEETING HELD ON 29/03/2019

The 2018 Ordinary General Board Meeting of Ülker Bisküvi Sanayi A.Ş was held at 11:00 a.m., on 29/03/2019 Friday, at “Kısıklı Mah. Ferah Cad. No:1 B. Çamlıca Üsküdar-Istanbul” address, under the supervision of the Ministry Representative Yılmaz AKBAS assigned by the letter of Istanbul Provincial Directorate of Trade dated 28/03/2019 and numbered 43005286

The call for the meeting was made 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 08/03/2019 and numbered 9783, while being announced in the Dünya Newspaper dated 06/03/2019 and on the Company's official website <http://ulkerbiskuviyatirimciiliskileri.com> and the Public Disclosure Platform, by notifying on the meeting date and agenda.

Upon the examination of the list of attendants, 341.089.061,800 shares corresponding to 3.410.890,618 TL the capital were physically represented by person, 18.387.446.891,200 shares corresponding to 183.874.468,912 TL were represented physically by proxy, and 8.487.367.800 shares corresponding to 84.873.678 TL were represented in the electronic media in person and by proxy all which which corresponding to total capital of the company which is 342.000.000 Turkish Liras CORRESPONDING TO 34.200.000.000 SHARES, and thus total 27.215.903.753 shares corresponding to 272.159.037,53 TL capital 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 - PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (representative Baki ERDAL) and Members of the Board of Directors Mehmet TÛTÛNCÛ and Ahmet Murat YALNIZOĞLU were also present at the meeting, and the meeting was opened by Mehmet TUTUNCU and discussions on the agenda were started.

1. The meeting was opened by Mehmet TUTUNCU 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. Ayyüce BAŞTAN, 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.

Election of a Chairperson for the Meeting Council is commenced, Mr. Ahmet Murat YALNIZOĞLU was nominated, voted, and as a result of the voting it was unanimously resolved by the attendants to elect Mr. Election of Ahmet Murat YALNIZOĞLU was accepted by the majority of votes with 27.215.903.653 electronic and physical favourable votes against 100 dissentive votes Meeting Chairman elected Serkan ASLIYÜCE as Secretary, Mr. Levent TAŞÇI as the Vote Collector, and it was moved on to the discussion of the agenda. Among the shareholders, Gürsoy HAFIZOĞLU expressed the following opinion via EGKS.

“ I request management of the general meeting by respecting the rights of the shareholders, by recognizing them, by reflecting their opinions and request to general meeting and minutes, otherwise I will make a complaint for violation of constitutional rights.”

“Who represents pladis Limited which is the main partner of the company, what is the basis for this representation, I request submitting one copy of this authorization certificate to me or addition of it to general meeting minutes.” Meeting chairman stated that the representation documents were controlled by the Ministry Representative and there are no problems, Mr. Mehmet Tutuncu attended to the meeting as the representative of pladis Limited.

2. Granting authorization to Meeting Chairmanship to sign the General Meeting minutes was accepted with the majority votes with 27.215.903.653 favorable electronic and physical votes against 100 dissentive votes.
3. It was accepted to deem the Board of Directors activity report for the 2018 fiscal year as read, by a majority vote of 27.194.681.253 electronic and physical votes in favor against 21.222.500 electronic dissenting votes it total. The 2018 Activity Report was discussed. No one took the floor.

4. Summary of Independent External Audit report prepared by PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. on the result of the activities related with the Financial Statements concerning the 2018 fiscal term, 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.
5. It was accepted to deem the balance sheet and the profit and loss statement for the 2018 fiscal term which accurately represent the accounting principles and standards set forth in 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, as read, by a majority vote of 27.194.681.253 electronic and physical votes in favor against 21.222.500 electronic dissenting votes in total. The Balance sheet and profit/loss statement regarding the 2018 fiscal term were discussed. No one took the floor. As a result of the voting, the balance sheet and the profit/loss statement were accepted by a majority vote of 27.194.681.253 electronic and physical votes in favor against 21.222.500 electronic dissenting votes in total.
6. It was moved on to the acquittal of the Board of Directors for the activities and transactions in the 2018 fiscal term. Each member of the Board of Directors did not exercise his right to vote that he is entitled to during his individual acquittal, and acquittal was accepted by a majority vote of the other shareholders by 175.408.200 electronic and physical votes in favor against 25.754.044.630 electronic dissenting votes in total. Among the shareholders, Zeynep TEMİMİHAN expressed the following opinion via EGKS. One of the shareholders, Ms. Zeynep TEMİMİHAN notified her opposition declaration regarding dissentive voting in the attachment. *“CMB suggest female members in the ratio of at least 25 percent in the Board of Directors as per Corporate Management Principles. Have you set a goal and compliance policy to comply with this principle You have to explain why no female BoD member was assigned as per CMB reporting rules, Can you explain the reason for not appointing a female BoD member?”* The Meeting Chairman stated that he will submit this matter regarding creation of a policy to the Board of Directors.
7. For the use of 2018 profit pursuant to the resolution made by the Board of Directors on 05/03/2019, it was unanimously resolved by a majority vote of the other shareholders by 27.181.993.653 electronic and physical votes in favor against 33.910.100 electronic dissenting votes not to distribute dividends in compliance with the Capital Markets legislation and article 33 of the Company’s Main Charter and the Dividend Policy of our Company approved by the shareholders at the General Bard dated March 28, 2013, and also considering the long-term strategies, investment, cash and financing policies of our Company, to transfer the current year profit of 252.158.076 TL arising according to the provisions of the Tax Procedure Law to the extraordinary reserves, and to transfer the Net Term Profit of 700.779.289 TL arising according to the financial statements prepared in compliance with the TFRS/TAS to the retained profits. Among the shareholders, Gürsoy HAFIZOĞLU notified his opposition via EGKS and declaration regarding dissentive voting in the attachment.
8. In line with the Board of Directors' resolution suggestion, it was accepted to ratify the resolution on selecting PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in order to make the independent external audit of the accounts and transactions of the 2019 fiscal term, by a majority vote of 20.833.933.253 electronic and physical votes in favor against 6.381.970.500 electronic dissenting votes in total.
9. Information was given to the General Board regarding the donations made by the Company in 2018. Board of Directors' resolution offer for determining the donation limit for the 01/01/2019 – 31/12/2019 fiscal term as the limit which can be written as expenses specified in the law, by a majority vote of 19.355.104.553 electronic and physical votes in favor against 7.860.799.200 electronic dissenting votes in total. One of the shareholders, Gürsoy HAFIZOĞLU expressed the following opinion via EGKS. *“I request notifying us regarding to whom and in which amount did the donation expense in the amount of 21.769.000TL was made, which was made from the profit of 2018 main activity profit. Last year you didn't give the information regarding to whom did the donation in the amount of 16.770.000TL was made but said that this information is in the activity report. However, there was no such information. Please give information honestly”* Meeting Chairman notified that necessary information was given by the Secretary in detail.
10. Within the scope of the Capital Markets Board regulations; information was given to the General Board regarding the guarantees, pledges and mortgages given by the Company in 2018.
11. It was accepted to grant permission to the members of the Board of Directors regarding the transactions they will make related with the company, within the scope of articles 395-396 of the Turkish Trade Law, by a majority vote of 26.492.001.453 electronic and physical votes in favor against 723.902.300 electronic dissenting votes in total.
12. Our shareholders who took the floor in the wishes and requests section wished for 2019 to pas successfully. Among the shareholders, Gürsoy HAFIZOĞLU expressed the following opinion via EGKS. *“While discussing the agenda item 3, the opportunity to speak was not given on e-general meeting, so I want to write again. I request an explanation stating that if any cash will enter the account of Ulker when the Godiva*

sale is completed, and if so, estimation of the amount and date of this. Also, the company doesn't make any good statement regarding Godiva sale. Do you think it was made, Shouldn't it be made” Information specifying that the relevant statment has been made at KAP in the special status statement dated 6 March 2019 by the company officer was given. In addition, the opinions of the shareholders who participate in the electronic environment related to all items are immediately reflected on the system.

The meeting was ended by the Meeting Council, since there were no other items left to be discussed on the agenda.

MINISTRY REPRESENTATIVE

Yılmaz AKBAŞ

MEETING CHAIRPERSON

Ahmet Murat YALNIZOĞLU

VOTE COLLECTOR

Levent TAŞÇI

MEETING SECRETARY

Serkan ASLIYÜCE