

Ülker Bisküvi Sanayi Anonim Şirketi
Meeting Minutes of the Ordinary General Shareholders' Meeting
Held on March 24, 2016

The Ordinary General Shareholders' Meeting (OGSM) of Ülker Bisküvi Sanayi Anonim Şirketi was held on March 24, 2016, at 14:00 at the Radisson Blu Asia Hotel, located at Atatürk Mahallesi Yakut Caddesi Ataşehir – İstanbul under the supervision of Hüseyin ÇAKMAK, who was appointed pursuant to the İstanbul Provincial Directorate of Industry and Commerce directive No. 14746595 dated March 22, 2016.

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 9024, dated March 3, 2016, in Dünya Newspaper dated March 2, 2016; 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 342,000,000 Turkish lira, 84,955 shares (corresponding to 849.55 Turkish lira) were represented in person, and 27,873,501,406 shares (corresponding to 278,735,014.06 Turkish lira) were represented by proxy and in total 27,873,586,361 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 Şener Astan and the participants were called on to observe a moment of silence. Vice Chairman Mehmet Tütüncü, Mert Tüten and Salim Alyanak from the Independent Audit Company were confirmed to be present at the meeting. A Representative from the Ministry stated that there were no obstacles to start the OGSM.

1- The Chairmanship Committee was established with the appointment of Mahmut Oltan Sungurlu as Chairman, Levent Taşçı as Canvasser and İlhan Turan Usta as Secretary with a majority vote with 27,870,124,461 Yes votes and 3,461,900 No votes.

Chairman Mahmut Oltan Sungurlu 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 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 Serkan Balaban, 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 27,870,124,461 Yes votes and 3,461,900 No votes.

3- The 2015 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 27,867,180,461 Yes votes and 6,405,900 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 2015 accounting period and the related operating results, was read out and submitted for discussion. Nobody took the floor.

5- The consolidated financial statements for the fiscal year 2015 were read out and submitted for discussion. They were accepted by a majority vote with 27,867,180,461 Yes votes and 6,405,900 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 26,335,930,138 Yes votes and 60,393,100 No votes.

7- According to the Article 363 in Turkish Commercial Code, due to the fact that Ekrem Pakdemirli has passed away, the appointment of Halil Bülent Çorapçı has been approved and also Ahmet Murat Yalnızoğlu has been appointed as independent Board member instead of Alain Strasser who resigned from the independent Board membership and to serve until the election of all Board members, after resumes of independent Board members were read, decided by a majority vote with 27,264,939,761 Yes votes and 608,646,600 No votes.

8- It was decided by a majority vote, with 27,870,124,461 Yes votes and 3,461,900 No votes, to pay gross dividends in the amount of 94,000,000.00 Turkish lira (net 79,900,000.00 Turkish lira), 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 7,690,000.00 Turkish lira as secondary legal reserves from the period's profit; to distribute 3,852,958.00 Turkish lira to employees; to pay the entire dividends in cash beginning as of April 5, 2016; and to authorize company executives to establish any other issues concerning the dividend payment.

9- In accordance with the provisions of the Turkish Commercial Code (TCC) and the relevant Communiqués of the Capital Markets Board (CMB), it was decided by a majority vote, with 27,478,233,161 Yes votes and 395,353,200 No votes, to appoint Başaran Nas 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 2016.

10- The shareholders were provided information on the donations made and subsidies granted throughout the year, amounting to 342,507.51 Turkish lira. The upper limit for donations to be made in 2016 was determined as the write-off limit specified in the Law and was accepted with a majority vote with 22,605,941,793 Yes votes and 5,267,644,568 No votes.

11- The shareholders were provided with information on Collateral, Pledges and Liens, which were included in footnote No. 14 in audited financial statements, which the company gave in 2015.

12- It was decided by a majority vote with 27,376,105,980 Yes votes and 497,480,381 No votes to make no payment to Murat Ülker, Ali Ülker, Ahmet Özokur and Mehmet Tütüncü for their duties in Board of Directors and to pay monthly 4,700 Turkish lira net salary to Mahmut Mahir Kuşçulu, Cengiz Solakoğlu, Duran Akbulut, Halil Bülent Çorapçı and Ahmet Murat Yalnızoğlu until the next OGSM, and not to pay any salary to Board Members for the duties they perform on the Committees created by the Company.

13- The shareholders were provided with information to be read regarding the transactions with the "Related Parties" that are stated on balance sheet footnote No. 30 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. The motion to have them considered as read was put to the vote and passed by a majority vote with 24,334,897,861 Yes votes and 3,538,688,500 No votes.

14- 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 27,092,705,661 Yes votes and 780,880,700 No votes.

MINISTRY
REPRESENTATIVE

Hüseyin Çakmak

CHAIRMAN

Mahmut Oltan Sungurlu

CANVASSER

Levent Taşçı

SECRETARY

İlhan Turan Usta