

Ülker Bisküvi Sanayi Anonim Şirketi
Meeting Minutes of the Ordinary General Shareholders' Meeting
Held on March 31, 2017

The Ordinary General Shareholders' Meeting (OGSM) of Ülker Bisküvi Sanayi Anonim Şirketi was held on March 31, 2017, at 14:00 located at Kısıklı Mahallesi Ferah Caddesi No:1 Büyükçamlıca Üsküdar – İstanbul under the supervision of Hatice ÖNDER, who was appointed pursuant to the İstanbul Provincial Directorate of Industry and Commerce directive No. 23841121 dated March 30, 2017.

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 9281, dated March 10, 2017, in Dünya Newspaper dated March 7, 2017; 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, 100,729,765.60 shares (corresponding to 1,007,297.656 Turkish lira) were represented in person, and 28,462,040,705.80 shares (corresponding to 284,620,407.058 Turkish lira) were represented by proxy and in total 28,562,770,471.40 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 Mehmet TÜTÜNCÜ, Vice Chairman and the participants were called on to observe a moment of silence. Vice Chairman Mehmet TÜTÜNCÜ; Mert TÜTEN and Muratcan AKSOY from the Independent Audit Company were confirmed to be present at the meeting. The 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 TAŞÇI as Canvasser and Serkan ASLIYÜCE as Secretary with a majority vote with 28,562,592,471.40 Yes votes and 178,000.00 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 Haluk LAP, 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 28,562,592,471.40 Yes votes and 178,000.00 No votes.

3- The 2016 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 28,562,592,471.40 Yes votes and 178,000.00 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 2016 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 2016 were read out and submitted for discussion. They were accepted by a majority vote with 28,562,592,471.40 Yes votes and 178,000.00 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 26,949,049,748.40 Yes votes and 2,832,700.00 No votes.

7- According to the Article 363 in Turkish Commercial Code, due to the resignation of Mahmut Mahir KUŞÇULU, the appointment of İbrahim Taşkın in this period and and to serve until the election of all Board

members, after his resume was read, decided by a majority vote with 28,191,964,590.00 Yes votes and 370,805,881.40 No votes.

8- It was stated that the curriculum vitae of the members of the Board of Directors were announced 21 days before the General Assembly meeting on the Company's website (www.ulkerbiskuvi.com.tr) and in the Annual Report of the year 2016. Subsequently, in order to serve in the Company's Board of Directors until the next Ordinary General Meeting three years later, in respect of the declaration of acceptance of the membership of the Board of Directors, Murat ÜLKER (TC:22568125360), Ali ÜLKER (TC:49300243588), Ahmet ÖZOKUR (TC:40993549452), İbrahim TAŞKIN (TC:20114713436), Cengiz SOLAKOĞLU (TC:44551089084), Mehmet TÜTÜNCÜ (TC:26416895382) who is in the declaration of acceptance by taking part in the meeting to be elected as a Member of the Board of Directors and also in respect of the declaration of the acceptance of the independent membership of the Board of Directors, Halil Bülent ÇORAPÇI (TC:53680729044) and Ahmet Murat YALNIZOĞLU (TC:47497294376) to be elected as independent member of Board of Directors, due to Duran AKBULUT (TC:13343432834) has passed away on 23 March 2017, replacing by another independent Board Member at the next General Meeting to be held following the appropriate opinion and approval of CMB was decided by a majority vote with 27,808,469,790.00 Yes votes and 754,300,681.40 No votes.

9- It was decided by a majority vote, with 28,562,592,471.40 Yes votes and 178,000.00 No votes, to pay gross dividends in the amount of 64,000,000.00 Turkish lira (net 54,400,000.00 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 4,690,000.00 Turkish lira as general legal reserves and 21.556.379,64 Turkish lira as extraordinary reserves from the period's profit. to pay the entire dividends in cash beginning as of April 12, 2017; and to authorize company executives to establish any other issues concerning the dividend payment. In addition, 3,560,616.95 Turkish lira to distribute to employees as performance bonus and 529,536,389.43 TL accounted as the gain on exemption from the sale of real estate and subsidiary in the previous periods are reclassified from special funds to retained earnings within the shareholders' equity.

10- 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 27,971,443,171.40 Yes votes and 591,327,300.00 No votes, to appoint PwC 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 2017.

11- The shareholders were provided information on the donations made and subsidies granted throughout the year, amounting to Turkish lira 352,677.54. The upper limit for donations to be made in 2017 was determined as the write-off limit specified in the Law and was accepted with a majority vote with 23,001,800,703.40 Yes votes and 5,560,969,768.00 No votes.

12- The shareholders were provided with information on Collateral, Pledges and Liens, which were included in footnote No. 15 in audited financial statements, which the company gave in 2016.

13- It was decided by a majority vote with 28,175,568,190.00 Yes votes and 387,202,281.40 No votes to make no payment to Murat Ülker, Ali Ülker, Ahmet Özokur, Mehmet Tütüncü and İbrahim Taşkın for their duties in Board of Directors and to pay monthly Turkish lira 5.000 net salary to Cengiz SOLAKOĞLU, Halil Bülent ÇORAPÇI and Ahmet Murat YALNIZOĞLU until the OGSM after three years, and not to pay any salary to Board Members for the duties they perform on the Committees created by the Company.

14- The shareholders were provided with information to be read regarding the transactions with the "Related Parties" that are stated on balance sheet footnote No. 32 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 25,722,563,990.00 Yes votes and 2,840,206,481.40 No votes.

15- 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 27,870,798,471.40 Yes votes and 691,972,000.00 No votes.

MINISTRY
REPRESENTATIVE

Hatice ÖNDER

CHAIRMAN

Mahmut Oltan SUNGURLU

CANVASSER

Levent TAŞÇI

SECRETARY

Serkan ASLIYÜCE