



Ülker Bisküvi Sanayi Anonim Şirketi

INVITATION TO THE GENERAL ASSEMBLY MEETING DATED MARCH 30, 2020

Dear Valued Shareholder

The Annual Shareholders Meeting of our Company for the year 2019 will be held on Friday, March 30, 2020 at 11:00 am at the Company headquarters located at Kısıklı Mah. Ferah Cad. No:1 B.Çamlıca Üsküdar-İstanbul and will convene to discuss the following agenda items.

The Financial Statements of the Company and the Independent Auditor's Report for the year 2019, the proposal of the Board of Directors regarding the use of the Company profit, the Company's Corporate Governance Compliance Report, the proposed amendments to the Company Articles of Association and the Information Document relating to the other agenda items are made available for the review of our shareholders, starting from three weeks prior to the meeting, at our Company headquarters, at our corporate website <http://ulkerbiskuviinvestorrelations.com> and the Electronic General Assembly Portal of the Central Registry Agency

In accordance with Article 415 paragraph 4 of the Turkish Commercial Code No. 6102 and Article 30 paragraph 1 of the Capital Markets Law No. 6362, attendance and voting at the General Assembly is not conditional upon the deposit of Company shares at the Central Registry Agency. Therefore, our shareholders do not have to block their Pegasus shares in the event they would like to attend the General Assembly Meeting.

Within the framework of the provisions of the Communiqué on Principles and Procedures for Keeping Records Regarding Capital Market Instruments numbered II-13.1 and Capital Markets Law numbered II-13.1; The list of the holders of shares that can be attended to the General Assembly is arranged according to the in Shareholding Schedule en to be provided by the Central Registry Agency. The necessary information can be obtained from the Central Registry Agency and www.mkk.com.tr.

Our shareholders who will vote through the Electronic General Assembly System may refer to the Central Registry Agency (<https://egk.mkk.com.tr/egkweb/en/>) for more information on their obligations stipulated in the Regulations and Communiqués regarding Electronic General Assembly participation

In accordance with the provisions of the Capital Markets Board Communiqué No. II-30.1 regarding Proxy Voting and Call for Proxies, published in the Official Gazette dated December 24, 2013 and numbered 28862, our shareholders who will have themselves represented at the meeting through proxy must produce their proxy form in line with the proxy form disclosed by the Company and are required to present the signed proxy, certified by a Turkish notary public or the signed proxy alongside a signature circular certified by a Turkish notary public. Proxies appointed electronically through the Electronic General Assembly System do not have to present any written proxy statement. Voting at the General Assembly will be made by show of hands, with provisions relating to electronic voting being reserve

We request the attendance of our shareholders
ÜLKER BISKÜVİ SANAYİ A.Ş.

AGENDA FOR THE ANNUAL GENERAL ASSEMBLY MEETING DATED MARCH 29, 2020

1. Commencement and establishment of the Meeting Chairing Committee
2. Authorization of the Minutes of the General Assembly Meeting to be signed by the Presidency of the Meeting
3. Review, and discussion of the annual report of the Board of Directors for the 2019 fiscal year
4. Review of the Independent Auditor's Report relating to the fiscal year 2019
5. Review, discussion and approval of the consolidated financial statements for the fiscal year 2019
6. Discussion and resolve of the acquittal of the members of the Board of Directors separately for the activities and transactions of the fiscal year 2019
7. Pursuant to the regulations of the Capital Markets Board, the principles of remuneration regarding the Members of the Board of Directors and Senior Executives and the "Ülker Remuneration Policy" in this context are submitted for the information of the General Assembly
8. Appointment of the members of the Board of Directors and determination of their term of office and salary
9. Determination of the use of the company's profit in 2019 and the rates of profit and profit shares to be distributed
10. Discussion and resolve of the proposal of the Board of Directors regarding the selection of an independent external auditor for the auditing of the 2020 fiscal year accounts and transactions in accordance with the Turkish Commercial Code and capital market legislation
11. Submission of information to the shareholders on donations and charitable contributions made in 2019 and determination of the maximum ceiling for donations and charitable contributions to be made for the period 01/01/2020- 31/12/2020
12. Submission of information to the General Assembly with respect to security, pledge, mortgage and surety provided by the Company for the benefit of third parties
13. Granting authority to Members of Board of Directors according to Articles 395 and 396 of Turkish Commercial Code.:
14. Closing

POWER OF ATTORNEY

Kısıklı Mah. Ferah Cad. No:1 Üsküdar 34692 İstanbul
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Ülker Bisküvi Sanayi Anonim Şirketi

ULKER BISKUVI SANAYI ANONIM ŞİRKETİ

I hereby appoint as my proxy to represent myself, to vote, to submit proposals and to sign the necessary documents in accordance with the below specified scope at the Ordinary General Assembly Meeting of ÜLKER BİSKÜVİ SANAYİ A.Ş. on 30/03/2020 at 11:00 am the Company headquarter "Kısıklı Mahallesi, Ferah Caddesi No:1 Büyükçamlıca Üsküdar/İstanbul"

The Attorney's(*):

Name Surname/ Trade Name:

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

(*) Foreign attorneys should submit the equivalent information mentioned above.

A) SCOPE OF REPRESENTATIVE POWER

The scope of representative power should be defined after choosing one of the options (a), (b) or (c) in the following sections 1 and 2.

1. About the agenda items of General Assembly:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is authorized to vote on proposals of the attorney partnership management.
- c) The attorney is authorized to vote in accordance with the following instructions stated in the table.

Instructions:

In the event that the shareholder chooses the (c) option, the shareholder should mark "Accept" or "Reject" box and if the shareholder marks the "Reject" box, then he/she should write the dissenting opinion to be noted down in the minutes of the general assembly.

Agenda Items (*)		Accept	Reject	Dissenting Opinion
1	Commencement and establishment of the Meeting Chairing Committee			
2	Authorization of the Minutes of the General Assembly Meeting to be signed by the Presidency of the Meeting			
3	Review, and discussion of the annual report of the Board of Directors for the 2019 fiscal year			
4	Review of the Independent Auditor's Report relating to the fiscal year 2019			
5	Review, discussion and approval of the consolidated financial statements for the fiscal year 2019			
6	Discussion and resolve of the acquittal of the members of the Board of Directors separately for the activities and transactions of the fiscal year 2019			
7	Pursuant to the regulations of the Capital Markets Board, the principles of remuneration regarding the Members of the Board of Directors and Senior Executives and the "Ülker Remuneration Policy" in this context are submitted for the information of the General Assembly			
8	Appointment of the members of the Board of Directors and determination of their term of office and salary			
9	Determination of the use of the company's profit in 2019 and the rates of profit and profit shares to be distributed			
10	Discussion and resolve of the proposal of the Board of Directors regarding the selection of an independent external auditor for the auditing of the 2020 fiscal year accounts and transactions in accordance with the Turkish Commercial Code and capital market legislation			
11	Submission of information to the shareholders on donations and charitable contributions made in 2019 and determination of the maximum ceiling for donations and charitable contributions to be made for the period 01/01/2020- 31/12/2020			
12	Submission of information to the General Assembly with respect to security, pledge, mortgage and surety provided by the Company for the benefit of third parties			
13	Granting authority to Members of Board of Directors according to Articles 395 and 396 of Turkish Commercial Code.:			
14	Closing			



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(*) The issues included in the agenda of the General Assembly are itemized one by one. If the minority has another draft resolution, necessary arrangements should be made to enable them vote by proxy.

2. Special instruction related to other issues that may come up during General Assembly meeting and rights of minority:

- a) The attorney is authorized to vote according to his/her opinion.
- b) The attorney is not authorized to vote in these matters.
- c) The attorney is authorized to vote for agenda items in accordance with the following instructions:

SPECIAL INSTRUCTIONS: The special instructions (if there is any) to be given by the shareholder to the attorney are stated herein.

B) The shareholder specifies the shares to be represented by the attorney by choosing one of the following.

1. I hereby confirm that the attorney represents the shares specified in detail as follows:

- a) Order and Serial(*)
- b) Number / Group (**)
- c) Amount-Nominal Value
- ç) Share with voting power or not
- d) Bearer-Registered(*)
- e) Ratio of the total shares/voting rights of the shareholder

*Such information is not required for the shares which are followed up electronically.

**For the shares which are followed up electronically, information related to the group will be given instead of number.

2. I hereby confirm that the attorney represents all my shares on the list, prepared by MKK (Central Registry Agency) the day before the Meeting, concerning the shareholders who could attend the General Assembly Meeting.

NAME SURNAME OR TITLE OF THE SHAREHOLDER (*)

TR ID Number/ Tax ID Number, Trade Register and Number and MERSIS (Central Registration System) Number:

Address:

(*) Foreign attorneys should submit the equivalent information mentioned above.

SIGNATURE