

ULKER BISKUVI SANAYI A.S.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR 2022 HELD
ON 14/06/2023

The Ordinary General Assembly Meeting of Ülker Bisküvi Sanayi A.Ş. for the year 2022 was held on 14/06/2023 at 14:00 at the address "Kısıklı Mah. Ferah Cad. No:1 B.Çamlıca Üsküdar-İstanbul" under the supervision of Demet BOZER, the Ministry Representative assigned by the letter dated 14/06/2023 and numbered 86312993 of Istanbul Governorship Provincial Directorate of Trade.

The call for the meeting was made in due time, at least three weeks before the General Assembly Meeting, as stipulated in the Law and the Articles of Association and it included the agenda, in the Turkish Trade Registry Gazette dated 16/05/2023 and no.10832, on page 13 of Nasıl Bir Ekonomi Newspaper dated 13/05/2023, on the Company's official website <http://ulkerbiskuviyatirimciiliskileri.com>, on E-General Assembly Meeting System of the Public Disclosure Platform Central Registry Agency, and by notifying the date and agenda of the meeting.

Upon the examination of the list of attendants, it has been determined that of the 34.200.000.000 shares, corresponding to the total capital of 342.000.000 Turkish Liras of the company; 13.828.271,000 shares corresponding to the capital of 138.282,71 TL were presented in person, 17.442.000.000 shares corresponding to the capital of 174.420.000 TL were presented by proxy in physical environment, 3.372.232.900 shares corresponding to the capital of 33.722.329 TL were presented by proxy in electronic medium, making 20.828.061.171,00 shares corresponding to the capital of 208.280.611,71 TL presented in the meeting and thus the quorum stipulated both in the Law and in the articles of association was present in the meeting and the company representative of the independent audit company, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) (Representative Ömer YÜKSEL) and the Chairman of the Board of Directors Ahmet BAL and the Managing Director Mete BUYURGAN were also present at the General Assembly, the meeting was opened by Mete BUYURGAN, the CEO of Ülker Bisküvi and proceeded with the discussions on the agenda.

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 showing hands, and shareholders who will use dissenting votes are required to state their dissenting votes verbally, without prejudice to the electronic vote counting regulations as contained in both the Law and the Company's articles of association,

As per Article 1527 of the Turkish Trade Law, paragraphs 5 and 6, it was determined that the Company had fulfilled the preparations for the electronic general assembly meeting in compliance with the legal regulations. Ayyuce BASTAN, who has "Central Registry Agency Electronic General Assembly System Certificate Specialization", was appointed by the meeting chairmanship to use the electronic general assembly system, and the meeting was opened in the physical and electronic environment simultaneously, and the other items on the agenda are started to be discussed.

Within the scope of this item, the proposal submitted by Mr. **Levent TAŞCI**, the representative of Pladis Foods Limited, regarding the election of Mr. Ahmet BAL as the Chairman of the Meeting was read. As a result of the voting, it has been decided to elect Mr. **Ahmet BAL** as the Meeting Chairman unanimously by the participants of the meeting. Meeting Chairman Ahmet BAL appointed Mr. **Levent TAŞCI** as the minutes clerk and Mr. **İsmail ÖNDER** as the vote collector.

2. Granting the authorization to the Meeting Chairmanship for signing the Minutes of the General Assembly Meeting on behalf of the General Assembly was put to vote. The issue of authorizing the Meeting Chairmanship to sign the minutes of the General Assembly meeting on behalf of the General Assembly was put to vote and the authorization was unanimously granted by the participants of the meeting.

3. The Chairman of the Meeting verbally suggested that the activity report of the Board of Directors for the fiscal year 2022 be deemed to have been read since it was announced on the company's website and on the E-General Assembly System of the Central Registry Agency, and since there were no other suggestions or

proposals, this proposal was put to vote. The suggestion was accepted by the majority of votes. The 2022 Activity Report Report was discussed. No one took the floor. Information was given.

4. As per the Communiqué on the Principles of Financial Reporting in Capital Markets Serial: II. 14.1 numbered Communiqué on Principles Regarding Financial Reporting in Capital Markets, the summary of the Independent External Audit report for the fiscal year 2022, containing the results of the activities related to the Financial Statements issued by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) was read and opened for discussion. No one took the floor. Information was given.

5. The Chairman of the Meeting suggested that the consolidated financial statements for the accounting period of 2022, 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. The consolidated financial statements for the fiscal year 2022 were summarized as main items by Mr. Serkan ASLIYÜCE and were opened for discussion. Bekir Çelik, one of our shareholders, took the floor. He asked if there was any change in Ülker's previously announced targets for this year. The board member of the company, Mr. Mete Buyurgan stated that there is no change in the 2023 targets shared with the investors. Our same shareholder respectively; Was there a restructuring in short-term debts and at what cost, whether there was a hedge in the increase in the foreign exchange debt of the company from the end of the 1st quarter until today, whether the company has an action plan regarding Godiva, He asked the reason for the increase in their receivables and the fact that the share price had lost a lot of value compared to the dollar rate in 2014, whether there was an action plan regarding this. The company's board member, Mr. Mete Buyurgan, respectively; He stated that the company's short-term debts were restructured successfully in long and medium-term terms, that the company successfully syndicated refinancing in 2023 and that it was realized in line with Turkey's costs, and that the rates will be presented to the information of investors in the company's financial report to be published for the January-June 2023 fiscal period. Regarding the currency protection transactions (hedge) of the company, he stated that the turnover of the company is in natural protection with its dollar-based revenues of over 30 percent, and that forty percent of the open position of the company for the January-March 2023 period was made with derivative instruments by using derivative instruments. He stated that the company does not have an action plan regarding the Godiva investment, but the brand provides the company with the opportunity to export to all over the world. It was informed that, in return for the receivables from Yıldız Holding, the controlling shareholder of the company, interest income was obtained within the framework of the interest rates in the country and collections were made regularly. Regarding the share price, he stated that the company's successful operations are not directly reflected in the share price, and that he expects support from our investors in this regard. As a result of the voting, the consolidated financial statements for the 2022 accounting period were unanimously approved by the attendees.

6. It was put to the vote to release the Members of the Board of Directors Mr. Murat ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Ali ÜLKER, Mr. İbrahim TAŞKIN, Ms. Pınar ILGAZ, Mr. Ahmet BAL, Ms. Füsün KURAN and Mr. Mete BUYURGAN, who served as a Member of the Board of Directors and Executive Director, for their activities and transactions in 2022 as of the period they served; The members of the Board of Directors were released by a majority of votes with 20.825.207.671 affirmative votes against 2.853.500 negative votes for the release of the members of the Board of Directors separately, as the members did not participate in their own release votes.

7. Within the framework of the proposal given by the shareholder Pladis Foods Limited; the representative of the Pladis Foods Limited read the written suggestion to determine the number of members of the Board of Directors as 8 (eight) persons; to elect Mr. Murat ÜLKER, Mr. Ali ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Mehmet TÜTÜNCÜ, Mr. Mehmet BUYURGAN, Mr. İbrahim TAŞKIN who submitted their written declarations of acceptance of office, as members of the Board of Directors for a term of 3 years; to elect Ms. Füsün KURAN, Ms. Pınar ILGAZ, Mr. Ahmet BAL as Independent Board Members; and to pay a monthly net remuneration of TL 17,000 to the Independent Members of the Board of Directors and no remuneration to the other members of the Board of Directors. As there were no other proposals or suggestions, this proposal was put to vote and was accepted by a majority of votes with 17.939.400.371 affirmative votes against 2.888.660.800 rejection votes.

8. As per the decision of the Board of Directors dated 11/05/2023, the written proposal " To submit for the approval of the General Assembly not to distribute dividends, taking into account the financial results of 31.12.2022, in order to maintain the market leader position of our Company, to further strengthen the financial structure and to create resources for the more effective implementation of medium and long term strong strategies" was read, and since there were no other proposals and suggestions, this proposal was put to vote and accepted unanimously by the participants of the meeting.

9. The written proposal concerning the approval of the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), which was selected to conduct the independent external audit of the Company's accounts and transactions for the fiscal year 2023 in accordance with the decision of the Board of Directors, was read. Since there were no other proposals and suggestions, this proposal was put to vote, and accepted unanimously by the participants of the meeting

10. Shareholders were informed that donations and aids amounting to TL 41,162 million were made during the activity year 2022. The proposal "Within the framework of the capital markets legislation, the Company's Articles of Association and the Company's Donation Policy; pursuant to the decision of the Capital Markets Board Decision Body dated 09/02/2023 and numbered 8/174, the upper limit for donations to be made in the 01/01/2023-31/12/2023 activity year, including donations and aids made and being made to the earthquake region within the scope of disaster, to be determined as 0.25% (two and a half per thousand) of the net sales amount in the last annual consolidated financial statements disclosed to the public in accordance with the Capital Markets Board regulations" was put to vote. The proposal was accepted by a majority of votes with 18.653.995.371 affirmative votes against 2.174.065.800 rejection votes.

11. Within the framework of the regulations of the Capital Markets Board, the General Assembly was informed about the guarantees, pledges and mortgages given by the Company in favor of third parties in the year 2022 and the income or benefit they have obtained.

12. Pursuant to Articles 395 and 396 of the Turkish Commercial Code, it was decided by a majority of votes with 20.386.912.771 affirmative votes against 441.148.400 rejection votes to grant permission to the members of the Board of Directors to engage in businesses that fall within or outside the scope of the Company's activities, personally or on behalf of others, to become partners in companies engaged in such businesses, to compete and to carry out other transactions.

13. In the section on wishes and expressions, our shareholders who took the floor wished that the year 2023 would be a successful year. Shareholder Mr. Hamza İnan stated that they expect Ülker's share to be of better value, and that he expects a share buyback and a bonus issue from the company. The meeting was adjourned by the Meeting Chairman since there were no other items left to be discussed on the agenda.

MINISTRY REPRESENTATIVE
Demet BOZER

MEETING CHAIRMAN
Ahmet BAL

VOTE COLLECTOR
İsmail ÖNDER

MINUTES CLERK
Levent TAŞÇI