

ULKER BISKUVI SANAYI A.S.

MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING HELD ON 02/05/2024

The Ordinary General Assembly Meeting of Ulker Biskuvi Sanayi A.S. for the year 2023 was held on 02/05/2024 at 11:00 at "Kisikli Mah. Ferah Cad.No:1 B.Camlica Uskudar-Istanbul" address under the supervision of Nuran DEVRİM, the Ministry Representative assigned by the letter of the Governorship of Istanbul Provincial Directorate of Trade, dated 29/04/2024 and no. 96279560

The invitation to the meeting was made in due time, with an announcement made at least three weeks before the General Assembly Meeting in the Turkish Trade Registry Gazette dated 03/04/2024 issue 11057, on page 8 of Nasil Bir Ekonomi Newspaper dated 03/04/2024, on the Company's official website <http://ulkerbiskuviyatirimciiliskileri.com>, on E-General Assembly Meeting System of the Public Disclosure Platform Central Registry Agency with the agenda, as stipulated in the Law and the Articles of Association and by way of notifying the date and agenda of the meeting.

From the Examination of the List of Attendees, it is understood that in accordance with the company's total capital of 369,275,855 Turkish Liras, represented by 36,927,585,500 shares, 1,391,998.001 TL of capital corresponds to 139,199,800.100 shares physically present, 199,155,369.249 TL of capital corresponds to 19,915,536,924.90 shares represented physically by proxy, and 30,123,478 TL of capital corresponds to 3,012,347,800 shares represented electronically by proxy, totaling 230,670,845.25 TL of capital corresponding to 23,067,084,525 shares represented at the meeting. It is thus understood that the minimum quorum required by both the Law and the Articles of Association is met, and it is noted that the authorized representative of the independent audit firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) (represented by Ömer YÜKSEL), the Chairman of the Board of Directors Ahmet BAL, and the Board Member and Executive Officer Mete BUYURGAN are present at the General Assembly. Following this realization, the meeting was opened by Mete BUYURGAN, and the agenda was discussed.

1. The meeting was convened by Mete BUYURGAN both in physical and electronic formats. Explanation was given about 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 paragraphs 5 and 6 of Article 1527 of the Turkish Trade Law, 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 Securities Depository 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 both 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 TASCI, 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 was unanimously decided to accept this motion and elect Mr. Ahmet BAL as the Chairman of the Meeting. Meeting Chairman Ahmet BAL appointed Mr. Levent TASCI as the Secretary and Ms. Ayyüce BAŞTAN as the Vote Collector.

2. Granting the authorization to the Meeting Chairmanship for signing the Minutes of the General Board Meeting on behalf of the General Meeting was put to the vote. The issue of authorizing the Chairman of the Meeting to sign the General Assembly meeting minutes on behalf of the General Assembly was put to a vote, and it was unanimously agreed by those present at the meeting to grant the authority.

3. The Chairman proposed that the Board of Directors' activity report for the fiscal year 2023 be considered as read due to its publication on the company's website and on the Central Securities Depository's E-General Assembly System. As there were no other proposals or suggestions, this proposal was put to a vote. With 23,062,621,325 affirmative votes against 4,463,200 negative votes, it was accepted by a majority vote. The activity report for the year 2023 was discussed, and there were no speakers..

4. As per the Communiqué on the Principles of Financial Reporting in Capital Markets Serial II. No. 14.1 of Capital Markets Law published by the Republic of Türkiye Prime Ministry Capital Markets Board, the summary of the Independent External Audit report for the fiscal year 2023, 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 proposed that the consolidated financial statements for the fiscal year 2023, accurately reflecting the accounting principles and standards determined in the Capital Markets Board's Communiqué Series: II.14.1 on Principles Regarding Financial Reporting in the Capital Markets, be considered as read due to their publication on the company's website and on the Central Securities Depository's E-General Assembly System. As there were no other proposals or suggestions, this proposal was put to a vote. With 23,051,850,625 affirmative votes against 15,233,900 negative votes, it was accepted by a majority vote. The consolidated financial statements for the fiscal year 2023 were summarized by Mr. Serkan ASLIYÜCE and opened for discussion. Shareholder Burak BÖLÜK stated that there was an overstatement in the cost of goods sold due to changes in inventory and that the cost of goods sold in the balance sheet was overstated, mentioning that a note was made regarding the relevant item. The company's CFO informed that the company's financial statements, along with their accompanying notes, were audited as a whole by an independent audit firm and presented in accordance with the standards. He also confirmed the accuracy of the financial statements. Similarly, the independent auditor present at the meeting verbally confirmed the compliance of the financial statements with the Turkish Commercial Code. Following the vote, it was resolved, with 23,051,849,725 affirmative votes against 15,234,800 negative votes, to include the amount of 6,003,424.72 TL tracked in the Special Funds account into the retained earnings account due to the expiration of the 5-year period and to approve the consolidated financial statements for the fiscal year 2023..

6. The discharge of the Board Members Mr. Murat ÜLKER, Mr. Ali ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. İbrahim TAŞKIN, Ms. Pınar ILGAZ, Mr. Ahmet BAL, Ms. Füsün KURAN, and Mr. Mete BUYURGAN, who serves as a Board Member and Executive Officer, for their activities and transactions during the fiscal year 2023, was put to a vote. The Board Members refrained from participating in their own discharge votes. With 22,601,992,325 affirmative votes against 465,092,200 negative votes, they were discharged by a majority vote. In accordance with the decision of the Board of Directors dated April 24, 2024; "Mr. Mehmet TÜTÜNCÜ, a Member of our Board of Directors, shall be replaced by Ahmed Salman Amin to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code." Additionally, in accordance with the decision of the Board of Directors dated May 2, 2024; "Mr. Murat ÜLKER, a Member of our Board of Directors, shall be replaced by Sridhar RAMAMURTHY to complete the remaining term in accordance with Article 363 of the Turkish Commercial Code." With 22,601,992,025 affirmative votes against 465,092,500 negative votes, these decisions were approved by a majority vote.

7. Within the frame of the motion submitted by shareholder Pladis Foods Limited; the written motion that the Chairman of the Board of Directors and the Independent Members of the Board of Directors be paid a monthly net remuneration of TRY34,000, and that no remuneration be paid to the other members of the Board of Directors was read, As there were no other proposals or offers, this proposal was put to vote, it was accepted by the majority of the votes with 20.061.432.525 affirmative votes against 3.005.652.000 dissentive votes.

8. As per the decision taken by the Board of Directors on April 1, 2024, the proposal stating "To seek approval from the General Assembly for the non-distribution of dividends in order to create resources for the more effective implementation of the strong medium and long-term strategies of our company, which is the leader in its field," was read. As there were no other proposals or suggestions, this proposal was put to a vote. With 23,017,032,625 affirmative votes against 50,051,900 negative votes, it was accepted by a majority vote.

9. The written proposal regarding the approval of the selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), which was chosen to conduct the independent external audit of our company's financial statements and transactions for the fiscal year 2024 in accordance with the decision of the Board of Directors, was read. As there were no other proposals or suggestions, this proposal was put to a vote. With 23,062,621,325 affirmative votes against 4,463,200 negative votes, the proposal was accepted by a majority vote.

10. Shareholders were informed that donations and aids amounting to TRY62,344 million were made during the activity year 2023. Within the frame of the motion given by the Board of Directors; the offer related to "Determining the upper limit for donations to be made in the 01.01.2024-31.12.2024 activity year as 0,15% (1,5 per thousand) of the net sales turnover in the last annual consolidated financial statements disclosed to the public in accordance with the Capital Markets Board regulations, within the frame of capital markets legislation, the Company's Articles of Association and the Company's Donation Policy" was put to the vote, it was accepted by the majority of the votes with 18.653.995.371 affirmative votes against 2.174.065.800 dissensive votes.

11. Within the frame 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 2023 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 22.629.351.625 affirmative votes against 437.732.900 dissensive 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. At the closing segment, shareholders were given the floor to share their suggestions and wishes. Shareholders expressed their wishes for a successful year in 2023. Shareholder Bekir ÇELİKTEN spoke about the impact of inflation accounting and asked about the timeline for internal borrowings to be completed. The company's CFO mentioned that the relevant impacts are clearly presented in the investor relations presentation and are publicly available on the company's website. The company's CEO stated that internal borrowings have remained stable for the past 3-4 years and that there are no plans for new borrowing processes. Shareholder Suphi Özden ERDAĞI expressed gratitude for the successful results of 2023 and inquired about the possibility of surpassing the performance of 2023 in 2024. He also suggested that relocating the General Assembly to a more easily accessible location in terms of parking and transportation would facilitate shareholder participation. He asked about the impact of the Önem Gıda merger on the balance sheet and inquired about the possibility of entering into a new sponsorship agreement. The CEO mentioned that the performance of shares in 2023 and 2024 is expected to be at a higher level, with 2024 financials expected to be at the level of 2023. He stated that the Önem Gıda merger would not have any impact on the balance sheet and emphasized the goal of streamlining the structure. He also noted that a decision on sponsorship would be made in the coming year. Shareholder Göksu ARSLAN mentioned the continued improvement in Net Debt/EBITDA and asked about expectations for 2024 and beyond. The CFO indicated that this healthy trend would continue. Shareholder Esat Ufuk DOĞAN inquired about how the increase in cocoa prices would affect product prices. The CEO mentioned that the impact of rising cocoa prices could be limited by a diverse product range and strong marketing activities. Şevval Büşra YAZICI expressed gratitude electronically.

MINISTRY REPRESENTATIVE
Nuran DEVRİM

MEETING CHAIRMAN
Ahmet BAL

VOTE COLLECTOR
Ayyüce BAŞTAN

SECRETARY
Levent TASCI