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ULUSOY UN SANAYİ VE TİCARET A.Ş. 01.01.2019 - 30.06.2019
ADMINISTRATIVE BOARD INTERIM ACTIVITY REPORT ISSUED UPON
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ABOUT US

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was established in 1989 to produce, trade, import and export all kinds of food products, such as flour, semolina, pasta and biscuits, produced with grains and legumes. The primary business activity of Ulusoy Un is domestic and foreign trade of various grains, particularly wheat as well as production, trade, domestic and foreign sales of wheat flour, bran and other feed raw materials.

The Company has two factories (208.000 tons/year flour production) with total wheat processing capacity of 900 tons/day; one in Samsun with 500 tons/day capacity and one in Çorlu with 400 tons/day capacity and silo, warehouses, free zone warehouses with total grain stocking capacity over 100.000 tons.

In 1995, Ulusoy Un started exportation operations and it has exported flour to 88 countries so far. In 2017, the company accounted for 5% of the sector's exportation operations in Turkey. According to data announced by the Turkish Exporters Assembly in 2018; our company is the 487th company on the top 1000 Turkish exporters list and 6th on its sector list in 2017. According to data announced by the Istanbul Chamber of Industry in 2018, the company is the 444th company on the 2017 list of top industrial

manufacturers of Turkey and 5th on its sector in terms of sales out of total production.

The Company acquired 17% of SASBAŞ Samsun Serbest Bölgesi Kurucusu ve İşleticisi A.Ş. shares on March 28, 2013. This investment enabled Ulusoy Un to have an effective role in the management of Samsun Free Zone which is one of the most strategic locations by the Black Sea Region offering storage and logistics infrastructure required for improvement of transit foreign trade operations, particularly.

Ulusoy Un went public on 2011.2014 and its shares are being traded at Istanbul Stock Exchange.

Uludaş Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, a 100% subsidiary of our company established on 27.02.2015, is an investment in the Licensed Warehousing system which is considered to be the future of agricultural sector.

At the end of the year 2016, first licensed warehouse with 41.950 tons constructed and has started its operations by buying license for 41.950 tons part on 16.06.2017.

Our affiliated company Rolweg SA that 100% belong to Ulusoy Un Sanayi ve Ticaret A.Ş. established on 15.03.2018 in Geneva, Switzerland.

Fahrettin Ulusoy's First Step to Business Life.
By opening his own grain shop, he laid the foundations of Ulusoy Gıda.



1969

Development Period of Flour Trade.

Because of the limited flour factories in Black Sea Region, Ulusoy Gıda started to buy flour from other regions and sell it to regional traders. Thus, he played an important role in the regional flour trade.



1970

Transition into the Largest Food Distribution Company of the Black Sea.

On the Black Sea coast, Ulusoy Gıda became the most effective food distributor and marketing company.



1980

Entry to the Sector by Partnership With Hasanusta Flour

With the distribution strength of Ulusoy Gıda, after 2 years of successful joint activity, partners decided to establish Ulusoy Un with 60% Fahrettin Ulusoy shares.



1989

Establishment of Ulusoy Un

180 tons/day capacity wheat factory became operational in Samsun on 8 Jan 1991.



1990



2008

Increasing Capacity of Samsun Factory to 500 tons/day

As a result of domestic and foreign demand, a second unit with 260 tons/day capacity was built on the current factory area.



2009

Establishment of 34,000 Tons Capacity Warehouse in Samsun

Warehouse was built 1.8 km from the port, and 2.5 km from the Samsun factory to increase raw material storage due to rise in production capacity.



2011

Beginning International Transit Trade

In far east markets, favorable freight rates due to container reverse traffic provided flour export and transit wheat trade development.



2013

Purchasing 17% of SASBAS Shares

Increased transit trade capacity created duty free zone storage capacity. As a result, a 17% stake in Samsun Free Zone Operator which had a 76,750 ton grain storage capacity, was purchased.

Commencement of Export and Import Activity
 Flour exports started to new countries as a result of the disintegration of the Soviet Union.



1995

Raising Samsun Factory Capacity to 240 tons/day.
 By expanding the export markets an extra capacity need was felt.



1996

Transfer of All Shares to Ulusoy Family.



2000

Establishment of 400 tons/day Capacity Çorlu Factory.

The Çorlu/ Tekirdag facility of Ulusoy Un started production in October with the aim of increasing competition in the western markets of Turkey.



2003

Entrance to Overseas Exports
 After commencing operations at the Çorlu factory, exports started to reach markets in containers through Istanbul Ambarlı Port.



2007

2014 **ULUSOYun**



600 ton/day capacity flour factory investment in Samsun Food OIZ.

2015



Establishment of Istanbul Office

2029



The Goal of Being Turkey's Biggest Company in Agricultural Industry

2069



The Goal of Being One of the Biggest Agricultural Industry Companies in the World at its 100th Year

VISION, MISSION, STRATEGY AND GOALS



VISION

"To become a global company without compromising our principles, values and goals thanks to our team of experienced colleagues that gives strength to the company."

OUR STRATEGIES

Being closest to the market with diverse production locations and delivering our products to the customers with the lowest logistics costs

Directing purchases from raw material production locations with the right costs to the logistically most suitable production facility

Achieving a product range that can cover all demands of the customers with product diversification

Creating new products through R&D and becoming a brand.

MISION

"Our mission is to become a preferred business partner in the sector by producing healthy products meeting needs of different customer segments as well as being a competitive company that keeps up with sector development, keeps an open line of communication"

OUR GOALS

Lowering costs by reducing distribution costs

Increasing total capacity by increasing our production locations

Addressing the whole market

Increasing market share in more efficient segments of the industrial and consumer market

IN CONCLUSION

Becoming the company with the largest market share

SHAREHOLDING STRUCTURE

Current Shareholding Structure as of 30.06.2019

Shareholder	Number of Shares	Group	Ratio (%)	Ratio Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	-	C	-	-
	6.500.000		7,69	6.500.000
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		16,76	14.157.627
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,5	15.638.791
	18.238.791		21,58	18.238.791
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		26,02	21.981.279
Kamil Adem	26.941	C	0,03	26.941
	26.941		0,03	26.941
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		0,11	95.362
Publicly Shared	23.500.000	C	27,81	23.500.000
	84.500.000		100	84.500.000

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Partners,

Having completed its 30th year of operation, Ulusoy Un started its operations with Ulusoy Gıda in 1969 and is managed with the experience, knowledge and confidence brought by the experiences of our family and all our colleagues who joined this family. These long years have brought us very important values. First of all, we realized how important our work and food are to a human being, and we have learned to take responsibility for it first. As Ulusoy food group employees and managers, we have made it our most important rule not to produce and sell products that we do not consider suitable for our own consumption and we have adopted this as the indispensable priority of being a reliable food supplier.

Ulusoy Un started to grow rapidly with its employees who are always open to innovation, working with team spirit and creating added value, and with a management approach that does not compromise on the principles of stability, quality and trust. With this understanding, the capacity, which was 180 tons / day when it was established, reached 900 tons / day today. As the award of these works and customers, Ulusoy Un has been included in the list of 1000 Large Industrial Enterprises of Istanbul Chamber of Industry since 1996. In November 2014, Ulusoy Un succeeded in being the first company in its sector and in Samsun with shares that started to be traded in Istanbul Stock Exchange. Finally, according to the Istanbul Chamber of Industry survey in 2018, the company ranked at the 73rd place among the second 500 industrial enterprises with the highest production rate in Turkey and at the 5th place in the industry. As a result of many years of work, I would like to express my gratitude to all those who have contributed to the achievement of this pride.

In the first six months of 2019, our company increased its consolidated sales revenue by 16% compared to the first six months of the previous year with TL 1,510 million in sales revenue. As a result of these activities, the Company generated TL 73.1 million in operating profit. Particularly during these difficult times,

the company has been able to achieve sustainable growth through active risk management. Within the framework of this policy, our company has protected itself against the fluctuations experienced in the foreign exchange markets with the derivative products used.

Established in 2015, Uludağ Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi started its warehouse investment in Alaca district of Çorum with a capacity of 41.950 tons in 2016. By licensing the portion of 23,340 tons on 16/1/2017 and total of 41,950 tons on 16/6/2017, the company entered the service of licensed warehousing sector, the future of the agricultural sector in Turkey. This season, our plant - which was completed in Yozgat - started to provide services to the farmers.

Our goal is to take our power from teamwork and to bring our company's activities to global scale without compromising our principles, values and targets together with all our colleagues experienced in their fields. In line with these goals, as Ulusoy Un family, we will work with all our strength. I would like to thank all our partners, employees, customers and suppliers who have contributed to the success of our company, who have joined and will join the Ulusoy Un family.

Eren Günhan ULUSOY
Chairman of the Executive Board

In the first six months of 2019, our company increased its consolidated sales revenue by 16% compared to the first six months of the previous year with TL 1,510 million in sales revenue. As a result of these activities, the Company generated TL 73.1 million in operating profit. Particularly during these difficult times, the company has been able to achieve sustainable growth through active risk management. Within the framework of this policy, our company has protected itself against the fluctuations experienced in the foreign exchange markets with the derivative products used.



MESSAGE OF THE VICE CHAIRMAN OF THE BOARD

With the completion of the first stage of our new factory investment in Samsun, we will have a significant capacity for growth.

Thus, we will continue our growth in 2020 with our ongoing investments.



Dear shareholders,

Ulusoy Flour was born in this land where wheat, the raw material of holy bread, spread to the world. Born from this strong history, people and potential of our country, Ulusoy Un has managed to gain an important place in its sector both in our country and in the world in the last 30 years. Now, we are proud to share this value with more than 2700 shareholders who are partners in our company from the primary public offering.

With a production capacity of 900 tons per day in two plants, Ulusoy Un ranked at the 73rd place among the second 500 industrial enterprises with the highest production rate in Turkey and at the 5th place in the industry according to data from the Istanbul Chamber of Industry survey 2018.

In both domestic and foreign markets, in line with the demands of our customers, without compromising on quality and food safety, we realized our sales with the understanding of unconditional customer satisfaction. As a result, our company's turnover increased from TL 170 million in 2008 to TL 2,984 million in 2018. In 10 years, we were able to increase our turnover by 17 times and an average annual revenue growth of 32%.

As a result of the first six months of 2019, our company achieved a significant growth by increasing its consolidated sales revenue by 16% compared to the same period of the previous year. The Company generated TL 73.1 million in operating profit from its production and commercial activities. The Company meticulously applies the principles of risk management against fluctuations in the financial markets. With our dynamic management structure, we continue the production of basic foodstuffs whose demand is never cut. At the end of 2019, with the completion of the first stage of our new factory investment in Samsun, we will have a significant capacity for growth. Thus, we will continue to grow in 2020 with our ongoing investments.

I would like to thank our customers and employees who have taken our company to the highest level in the sector and who have supported us from us, and to our esteemed investors, who have partnered with us to show their trust after our public offering. I wish that 2019 will bring profit and happiness for our company. Celebrating its 50th anniversary this year, the Ulusoy Un family will continue to create value for our partners, employees and customers...

Kamil ADEM
Chief Executive Officer

BOARD OF DIRECTORS



EREN GÜNHAN ULUSOY

Chairman of the Board

Born in 1981 in Samsun. Günhan Ulusoy graduated from Samsun Anatolian High School in 1999 and then graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003 and completed his Master's Degree in 2014 at 19 Mayıs University, Department of Agricultural Economics. In July 2003, he started working for exportation department of Ulusoy Un Sanayi. In July 2004, he was appointed as the General Manager and he officiated as the General Manager until October 2010. He became the company's Chief Executive Officer in October 2010 and the company went public at the end of 2014. The General Meeting of Shareholders held in March 2015 appointed him as the Chairman of the Board of Ulusoy and authorized him to officiate for three years. He has been a Board of Directors Member of Samsun Serbest Bölgesi İşletici A.Ş. (SASBAŞ) since

2008. Günhan Ulusoy is a member of several social and professional societies and he is the Board Chairman of Turkish Flour Industrialists' Federation, Board Chairman of Black Sea Region's Flour Industrialists Association, Vice Chairman of Black Sea Cereal, Pulse and Oil Seeds Exporters Union and Vice Chairman of Samsun Commodity Exchange.

KAMİL ADEM

Vice Chairman of the Board of Directors

Born in 1965 in Amasya. He graduated from 19 Mayıs University, Amasya Vocational High School, Economics and Accounting Associate Degree Program in 1984. In 1987, he started his career as the Accounting Manager of Hasanusta Gıda San. ve Tic. A.Ş. In 1993, he was appointed as the Head of Accounting – Finance and Sales Departments of Ulusoy Un A.Ş. In 1998, he became the company's General Manager and he held his position until July 2004. He worked for Birsan Birlik A.Ş., a company in flour sector, as Domestic and Foreign Marketing Manager for a period between the end of 2004 and beginning of 2006. In 2006, he started working for another company of flour sector, namely Bafra Eriş Un Yem Gıda A.Ş., as the Factory Manager. In 2010, he was appointed as the General Manager of Ulusoy Un A.Ş. He has been officiating as the Chief Executive Officer and Vice Chairman of the Board of Directors since March 2015.



SALİH ZEKİ MURZIOĞLU

Board of Directors Member

Born in 1959 in Samsun. He graduated from Samsun Trade High School after primary and secondary schools. After holding positions such as Committee Member and Board Member at Samsun Chamber of Industry and Commerce, he was selected as the Board Chairman of Samsun Chamber of Industry and Commerce in 2009 and he is still the Board Chairman of this institution. Finally representing business life in Samsun in any platform and matching the tasks of leading commerce, Murzioğlu was awarded Board of Directors Membership of TOBB in TOBB General Assembly on 2013 and selected as Vice Chairman of TOBB in 2018 elections.

Salih Zeki Murzioğlu also acts as Samsun Central OIZ Board of Directors Chairman, Samsun Kavak OIZ Vice President of the Executive Board, Samsun Gıda OIZ Board of Directors Chairman, Samsun TEKMER Advisory Board Member, SABEK A.Ş. Board of Directors Member and Büyük Anadolu Lojistik Organizasyonlar A.Ş. Board of Directors Member and Ulusoy Un A.Ş. Board of Directors member.



ÖZDEMİR EROL

Non-Executive Director

He was born in 1934 in Istanbul. Özdemir Erol completed his primary, secondary and high school education in Samsun and graduated from Istanbul Technical University Department of Civil Engineering in 1959 and completed his internship in Austria. Özdemir Erol started his professional life in 1960 as a Control Engineer of Samsun Port Construction. Özdemir Erol worked for a number of projects and did official contracting works until the year of 1966 and then started his business life in 1968 since Samsun had shortages in several kinds of materials. In 1980, he was the founding partner of Proftaş A.Ş. and he also officiated as a Board of Directors Member as well as being the founding partner and board of directors member of Odöksan Döküm Sanayi A.Ş. Özdemir Erol worked for Enka Holding during the incorporation process and then he became one of the partners of Enka Holding.

Özdemir Erol was the Deputy Mayor of Samsun Municipality, Councilor, President of Public Works Committee, President of Samsun Exhibition Association, Member of Chamber of Commerce Management Committee, Founding Member of Samsun DYP (True Path Political Party) Provincial Organization, Deputy Chairman of Samsun DYP Management Committee, Member of Decision and Enforcement Committee of DYP Ankara Headquarters as well as taking management and membership positions at Rotary Club.

Also, he officiated as the Founding Member of Samsun Religious Affairs Site Foundation, Deputy Chairman of Samsev Foundation, Management Board Member of Naval Forces Support Foundation, Management Board Member of Samsun Social Services, Member of Samsun Turkish Police Office Support Foundation, Member of Police Houses and Stations Construction and Restoration Foundation, Deputy Chairman of Samsun Sailing Club Management Board, Deputy Provincial President of DYP, Management Board Chairman of Samsiad as well as Deputy Board Chairman and General Manager of 19 Mayıs Hazır Beton Tesisi A.Ş.

Since December 1, 2007, Özdemir Erol was working for Aydınır İnş. A.Ş. as General Manager in charge of aggregate production and, since 2013, as the General Coordinator of Aybet Beton Prefabrik Yapı Elemanları San. A.Ş. Also, he was appointed as the Non-Executive Director of Ulusoy Un San ve Tic. AŞ in September 2017.

KEMAL KİTAPLI

Non-Executive Director

Born in 1963 in Alaçam, Samsun. He completed his primary, secondary and high school education in Alaçam, Samsun. Graduating from İstanbul University Faculty of Law in 1985, Kitaplı started to work as a self-employed lawyer in Samsun. Apart from his practice he has made investments in textile sector through many partnerships.

He is currently officiating as the self-employed lawyer and has been officiating as the Non-Executive Director in Ulusoy Un A.Ş. since 2013.



BOARD OF COMMITTEES

Supervisory Board

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Supervisory Board Chairman
Özdemir Erol	Non-Executive Director	Supervisory Board Chairman

Committee has convened 3 Times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciliskileri.com under the heading of Corporate Governance-Committee.

Early Detection of Risk Committee

Name-Surname	Position in Partnership	Position
Kemal Kitaplı	Non-Executive Director	Early Detection of Risk Committee Chairman
Salih Zeki Murzioğlu	Board of Directors Member	Early Detection of Risk Committee Member

Committee has convened 3 Times during the period. Reports prepared atier the meeting can be reached at www.ulusoyunyatirimciliskileri.com under the heading of Corporate Governance-Committee.

Corporate Governance Committee

Name-Surname	Position in Partnership	Position
Özdemir Erol	Non-Executive Director	Corporate Governance Committee Chairman
Kemal Kitaplı	Non-Executive Director	Corporate Governance Committee Member
İlker KÜçük	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Governance Committee Member

Committee has convened 1 Times during the period. Reports prepared after the meeting can be reached at www.ulusoyunyatirimciliskileri.com under the heading of Corporate Governance-Committee.

ONGOING INVESTMENTS

Complete Flour Plant with Wheat Processing Capacity of 1800 Tons/Day

The construction of the 3rd plant in Samsun Food Organized Industrial Zone with a wheat processing capacity of 1800 tons / day was completed at a rate of 95% and approximately 7,250,000.00 USD has been spent so far. The project is planned to be completed in the last quarter of 2019.

With the start of the third plant, the total wheat processing capacity of 900 tons / day in Samsun and Çorlu is expected to be increased to 1500 tons / day by the end of 2019.

Photo shoot date 19.08.2019



OUR SUBSIDIARY: ROLWEG SA



On 15.03.2018, with 100% of its capital owned by Ulusoy Un Sanayi ve Ticaret AŞ, our subsidiary ROLWEG SA was established in Geneva, Switzerland.

Upon assessment of the advantages including the fact that Switzerland is a location where international raw material trade is predominantly managed, and that more than 60% of the trade of oil, cereal products and all kinds of raw materials is financed in Switzerland, the existence of a supportive economic environment and stability in Switzerland, the Swiss banking system financing alternatives, ease of access to capital markets etc., ROLWEG S.A was established in March 2018 in Geneva, Switzerland at Rue du Nant 6, 1207 Geneva with 100% of its capital (CHF 1,000,000.00) owned by Ulusoy Un Sanayi ve Ticaret A.Ş. in order to enable our company to become more competitive in international markets, to become a more effective player in these markets and to gain access to raw materials and to benefit from the cost advantages when reaching raw materials.



OUR SUBSIDIARY:

ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.



- ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş. was established as a Joint-Stock Company on February 27, 2015 in Samsun's Tekkeköy central province as 100% subsidiary of Ulusoy Un Sanayi ve Ticaret A.Ş. with 2 million TL cash capital in order to perform Licensed Warehousing activities for grain products in accordance with Agricultural Products Licensed Warehousing Act No. 5300.
- The foundation of ULİDAŞ was announced on Turkish Trade Registry Gazette No.8771 dated March 4, 2015.

Investments

- In 2016, the first licensed warehouse was built in Alaca / Çorum and started its operations with a license for 23.340 tons in 16/1/17 and 41.950 tons in 16/6/17.
- Licensed Warehouse capacity of our Ulidaş Yozgat Sorgun Plant is

- 67.000 tons and it started operations in June 2019.
- Features of ULİDAŞ Licensed Warehousing Facilities
 - Electronic weighing operations
 - Sampling with automatic devices
 - Product analysis carried out by the Authorized Classifier licensed by the Ministry
 - State-of-the-art physical analysis laboratory
 - Silo operation with full automation
 - Automatic temperature measuring system
 - Automatic spraying system
 - Ventilation system
 - Dust collection system
 - Fire extinguishing system
 - Teletechnical and IT infrastructure with sufficient equipment and technology for electronic product bills transactions

OUR SUBSIDIARY:

ULIDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.

What is Licensed Warehousing?

The Law No. 5300 on Agricultural Products Licensed Warehousing was entered into force after published in the Official Gazette dated 17.02.2005 and numbered 25730. Grain Licensed Warehousing;

- Licensed Warehousing Law No. 5300,
- "Agricultural Products Licensed Warehouse Regulation" entered into force after being published in the Official Gazette dated April 12, 2013 and numbered 28616,
- Conducted within the scope of other relevant regulations and communiqués.
- The system is completely under the supervision of the Ministry of Customs and Trade.

Aims of the System

In terms of agricultural products;

- To facilitate and improve trade,
- To establish a common system for storage,
- To that their quality is determined by authorized classifiers,
- To issue a product bill representing the ownership, providing financing, sale and delivery,
- To ensure safety and maintain quality,
- To extend the use of credit by ensuring that banks are included in the system.

Assurances in the Licensed Warehousing System

Licensed Warehousing Compensation Fund: The Licensed Warehousing Compensation Fund, which is a legal entity, is established to compensate the losses arising from the failure of the licensed warehouse operator to fulfill the obligations stipulated in this Law and the contract with the warehouse operators.

- Authorized Classifiers: Analysis and classification of products are carried out by Authorized Classifiers licensed by the Ministry of Customs and Trade.
- Purchase and sale operations of Commodity Exchanges or Specialized Commodity Exchanges Product bills are carried out by the Commodity Exchanges or Specialized Commodity Exchanges authorized by the Ministry.
- Central Registry Agency (CRA): All records are kept by the Central Registry Agency.
- What is Licensed Warehousing System?
- The Law No. 5300 on Agricultural Products Licensed Warehousing was entered into force after published in the Official Gazette dated 17/02/2005 and numbered 25730. In line with the Communiqués published within this scope;
- Cereals, legumes and oil seeds,
- Hazelnut,
- Cotton,
- Olives and olive oil,
- Dried apricot products are available for licensed

warehousing.

- The licensed warehousing system in short is: to store basic and processed agricultural products that are available for storage and can be standardized such as cereals, legumes, oil seeds, cotton, nuts, olives, olive oil and dried apricots upon determination of the standards under safe and healthy conditions in warehouses belonging to licensed warehouse operators and to trade these products online through the same organizations using product bills.
- The Licensed Warehousing System is widely used in the world, especially in the USA, India and Australia, as well as in countries such as Bulgaria and Romania.
- Through the Licensed Warehousing System the following is aimed;
- To prevent price decreases due to the accumulation of agricultural products during harvest periods and balance the market,
- To provide loans and financing from banks through product bills they receive in exchange for the products they give to licensed warehouses for small farmers and product owners, especially those with financial difficulties,
- To ensure that the trade of agricultural products shall be carried out on products whose standards are accepted by all, to promote quality production and establish a safe market,
- To register the trade in agricultural products,
- To achieve the current agricultural reform in our country and increase private sector participation in the trade of agricultural products,
- To minimize State interventions in production and pricing, provide significant savings from high expenditures in this field, and avoid interventions that disrupt free market and price formation,
- To achieve a stable and higher income level with a system that is easily marketable, well maintained and minimized transportation costs for producers,
- To provide a new investment instrument to investors for foreign currency, gold, stock, interest and the like,
- To easily procure the products whose quality is determined according to scientific criteria and price stability is achieved by our traders and industrialists engaged in product trade,
- To trade agricultural products through product bills or electronic product bills without the need to display and deliver physical goods and samples,
- To transit to futures and options markets in agricultural products with a standardized product and licensed warehouse system,
- To create new business areas for product storage, banking and insurance sector,
- To play an important role and share in agricultural products trade in the Middle East, Balkans, Turkic

OUR SUBSIDIARY:

ULİDAŞ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.

Republics and Asian geography where our country is located.

- Shareholders of the system;
- Customs and Trade Ministry,
- Ministry of Food, Agriculture and Livestock,
- Licensed warehouses,
- Authorized classifiers,
- Producers,
- Traders,
- Industrialists,
- Banking and insurance sector,
- Commodity exchanges and commodity exchanges.

The First Licensed Warehouse:

- Although the system related laws came into force in 2005, the first licensed warehousing company was established in 2011 in partnership with TMO (Soil Products Office) and TOBB (Union of Chambers and Commodity Exchanges of Turkey).

Licensed Warehousing Companies in Turkey:

- As of today, 153 companies have completed their establishment by declaring 13.076.620 tons of storage capacity in our country and 67 of these companies started their operations by obtaining licenses for 3,343,327 tons.

Licensed Warehousing in short is;

- The licensed warehousing system which will work in parallel with the product exchanges required by the free market economy is a modern institutional infrastructure that facilitates trade based on agricultural products, establishes a widespread storage system for agricultural products nationwide, extends its market area by providing reliable protection to depositors regarding the safety and quality of their goods, contributes to price stability in markets and prevents the informal economy in the economy.

Support and Incentives in Licensed Warehousing

- Tax Exceptions (until 31.12.2023), Agricultural withholding tax (2%), Income and Corporate tax (20%), VAT (1%), Stamp Tax,
- Social Security Institution (Bağ-Kur) Premium Deduction (2%) (until 01.01.2019),
- Storage Supports (up to 16.10.2019) for Producer / Producer Unions and Cooperatives (limited to the amount of production registered in the EQS for up to 6 months); For Wheat, Barley, Rye, Oats, Corn, Paddy, Rice, Lentils, Chickpeas, Beans, Peas, Sunflowers; 6 TL / Ton / Month For all cuts;
- For Wheat, Barley, Rye, Oats, Corn, Paddy, Rice, Lentils, Chickpeas, Beans, Peas, Sunflowers; 3 TL / Ton / Month,
- Transport Support (up to 16.10.2019), Up to 25 TL per ton for products delivered to the licensed warehouse limited only by the production quantity registered in Producer / Producer Associations and Cooperatives

EQS,

- Analysis Fee Support (until 16.10.2019), Producer / Producer Unions and Cooperatives Only: Up to 25 TL per batch for analysis by authorized classifiers,
- Credit Interest Support (until 31.12.2020), for producers and agricultural cooperatives or Ziraat Bank (up to 75% of the ELUS amount [maximum 9 months maturity]) to cover 100% of the loan interest used in return for ELUS. 75% interest reduction in investment loans and 50% interest in operating loans. Up to 20 Million TL for investments with a capacity of 10 thousand tons or more; 75% discount in investment loans and 50% interest in business loans,
- Investment Incentives; In regional incentives, 1.-4th region Licensed warehouse investments in the region also benefit from 5th region support.

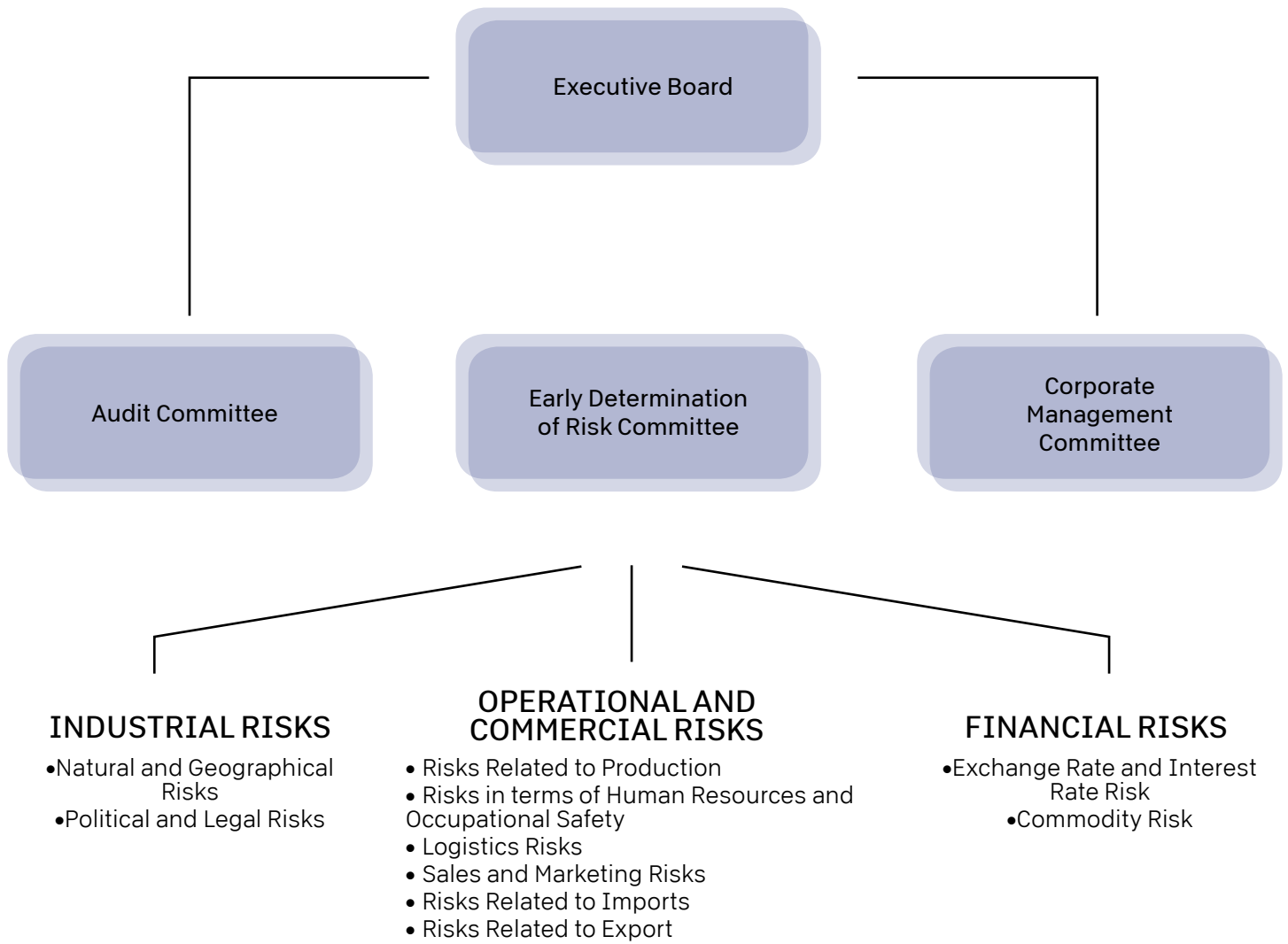
ULİDAŞ Board of Directors

- Ulusoy Un Sanayi ve Ticaret A.Ş. is a Board member as a legal entity.

ULİDAŞ Capital Structure

- The capital of the Company is fully paid in cash and is worth 5,000,000.00 (five million Turkish Liras).
- This capital is divided into 5,000,000 (five million) shares each with a value of TL 1.00.
- 5,000,000.00 TL of total capital against 5,000,000.00 shares belongs to Ulusoy Un Sanayi ve Ticaret A.Ş., a member of the Board of Directors.
- This capital has a total value of 5,000,000 (five million), of which 1,000,000 (one million) group (A), 1,500,000 (one and a half million) group (B), 2,500,000 (two million five hundred thousand) and (C) group, each with a value of 1 (one) TL.
- Share certificates are in the name of the holder.
- The shares are printed in clippings.

RISK MANAGEMENT



RISK MANAGEMENT

INDUSTRIAL RISKS

Natural and Geographical Risks

The main natural risks in agricultural production include hail, frost, fire, drought, storm and flood disaster.

Turkey has a great potential in both crop and livestock production, but agricultural production cannot be increased to the desired level. In this context, fluctuations in the supply and demand balance may cause fluctuations in the Company's profit margins with impact on prices.

As the production is highly dependent on natural conditions, fluctuations in product yield, producer income and profitability may occur.

There is a risk of product loss caused by bacterial, fungal and viral plant diseases and damages in our country.

Natural and geographical risks refer to risks that are not fully predictable and measured in advance. However, in case of the occurrence of the above-mentioned events, the Company closely monitors expected product yields at regional and international levels and increases critical stock levels in order to be prepared for raw material price increases due to possible yield decreases. It also manages its risk by conducting futures transactions on commodity exchanges.

Political and Legal Risks

Since wheat, which is the main input of the company, is directly affected by the agricultural policies of the state, changes in the agricultural policies of the state that may decrease the profit margin may have a negative effect on the profitability of the Company.

The problems that may be experienced in the global economy and the possible fluctuations in product prices may negatively affect the agricultural sector. As the production is highly dependent on natural conditions, fluctuations in product yield, producer income and profitability may occur.

The low level of profit margins in the sector and the dominance of price-oriented competitiveness may adversely affect the possible increase in general expenses and production costs and decrease the sectoral profitability level.

The Company manages its sectoral political and legal risks in the same way as natural and geographical risks.

OPERATIONAL AND COMMERCIAL RISKS

Risks Related to Production

It covers the process risks that may prevent the products from being made in the prescribed quality, content and standards.

In the process in which wheat is processed as raw material, there is a risk that foreign substances may be mixed into the produced product both at each stage and between the stages in the flow route where wheat is turned into flour.

There may be risk of agglomeration, mold and insecticide in the restricted and dead areas of production facilities, production teams and equipment, packaging-shipping and warehouses.

The risk of problems caused by breakage, deterioration and the like in the main production machines may occur.

In the raw material entry processes, magnets and garbage collectors are used to keep foreign materials away from the processes. At certain stages, samples are taken from the products and quality control is provided by various analyzes.

Personnel are constantly and regularly trained on these issues, and the cleaning and control processes are audited by "dispersed sampling and period "methods. In addition, critical control points are identified (Final Control Sieve and Metal Detector) to eliminate the risk at those points.

Machine maintenance and repair operations are carried out regularly, machine failures are not expected for maintenance and repair and replacement parts replacement, and it is ensured that the malfunctions and failures that are formed are repaired immediately by expert teams.

Comprehensive insurance policies are issued against all kinds of machine breakage and deterioration.

RISK MANAGEMENT

Risks in terms of Human Resources and Occupational Safety

There are risks to workers' health and safety risks due to occupational accidents and the risk of failure to employ a workforce suitable for the job and which will not interfere with the sustainability of the activities.

Personnel trainings are conducted regularly against occupational accidents. In addition, necessary occupational safety specialist service is provided in accordance with the current legislation.

The Human Resources Department, which was established within the Company against the risks of not using the existing human resources well and confusion in the roles and responsibilities, continues to take effective measures, employee backup planning for critical roles and positions, and provide the necessary reports and information to the management.

Logistics Risks

It covers operational risks in purchase (procurement), storage and shipment processes.

There is a risk of coming across with operational risks in the process of shipment of purchased raw materials to the Company's warehouses, time of stock and shipment from warehouses to production or sales.

The Company has comprehensive insurance policies against loss, spillage, accident and similar risks that may occur in all shipment processes. In addition, insurance policies against floods, fire, theft, etc. that may occur during storage have been issued. Adequate internal control mechanisms have been established, especially in the shipment and storage processes.

Sales and Marketing Risks

There is a risk that the current account balances due to forward sales to credit customers, checks and promissory notes received and unpaid bills may be left uncollected.

The risk of fraudulent attempts by the personnel assigned for collection may be encountered in domestic areas.

There is a risk that competitors will engage in aggressive competition in the domestic market and new players may enter the market.

Prior to making credit sales (futures), market intelligence studies are carried out in accordance with the Company's risk policy and a risk and limit amount is determined for the customers who are determined to work. In ongoing activities, it is ensured that these risks and limits remain within the specified limits.

Inspectors at the locations where the Company operates in domestic markets are audited according to scattered periods and samples and comprehensive insurance policies are issued against fraud attempts.

The risks of entry of new players into the market and the implementation of more aggressive sales policies by existing players are always present and the Company's Sales and Marketing Department closely monitors domestic market developments against these risks.

Risks Related to Imports

It covers all kinds of risks that may occur in the imported markets.

There is a risk that crisis, production and tax policies may be changed in the markets of the countries where imports are made.

The Company determines and maintains critical stock levels against such adverse events.

Global yield expectations are closely monitored and alternative import markets are continuously monitored and alternatives are kept in reserve.

Comprehensive insurance policies are issued against logistic risks in import processes.

RISK MANAGEMENT

Risks Related to Export

It covers all kinds of risks that may occur in export markets.

There are risks of antidumping practices, political, economic and conjectural instability and negativity of the export countries.

In particular, anti-dumping applications are taken by experts within the company and by professional organizations at sectoral level.

The Company's Export Department continuously and vigorously researches the export markets and keeps alternative markets in reserve against the risks of cyclical, political and economic crises in export markets.

FINANCIAL RISKS

Exchange Rate and Interest Rate Risk

It includes the risk of changes in foreign currency assets and liabilities due to exchange rate risks and the risks that may arise in costs and cash flows due to the increase in interest rates applied to financial liabilities.

Foreign currency risk arises from the foreign currency open position between the Company's foreign currency liabilities and assets. The fact that liabilities in terms of foreign currency are above the assets leads to the foreign exchange open position.

The Company's foreign currency short position is monitored and managed effectively against any fluctuating risk by the positions taken in the Domestic Futures Exchange and forward transactions with banks, and thus, it is turned into predictable financial results. With the developments in the market and the hedging model applied, the position size is changed.

The Company's Finance Department closely monitors the market and considers alternative methods to counter the risk of rising interest rates in short- and long-term borrowings.

Raw Material Price Change Risk

It covers the risk of price changes that may occur against the Company in wheat prices in internationally organized markets.

Foreign currency risk arises from the foreign currency open position between the Company's foreign currency liabilities and assets. The fact that liabilities in terms of foreign currency are above the assets leads to the foreign exchange open position.

In our country, wheat prices are formed under TMO regulation. It intervenes in the market with different methods to protect the producer in price decreases and to protect the consumer in the rise.

According to the physical wheat position in our stock; domestic wheat prices and overseas stock exchange price spreads are open excessively at levels such as Cbot (Chicago Board Of Trade) and Matif exchanges partial hedging transactions are carried out to limit risks.

MAJOR DEVELOPMENTS

IN-TERM DISCLOSURES

As announced on our material disclosure dated 23.01.2019 ;

Branch office is opened at Çetinkaya Mahallesi Hastane Bulvarı No:67 A Bafra Samsun to operate under the title of

Ulusoy Un Sanayi ve Ticaret Anonim Sirketi Bafra Branch as per the resolution of the Board of Directors date 22.01.2019 and numbered 2019/002, and it is registered in Bafra Registry of Commerce on 23.01.2019.

As announced on our material disclosure dated 28.02.2019;

Date of Board Resolution regarding Sales	4.02.2019
Does the Board of Resolution regarding Sales contain the Majority of Independent Members' Approval?	Yes
Name of the Sold Financial Fixed Assets	SAMSUN TEKNOLOJİ GELİŞTİRME BÖLGESİ YÖNETİCİ ANONİM ŞİRKETİ
Activity Subject of the Sold Financial Fixed Assets	The works under the company articles of association under the scope of the technology development regions law numbered 4691 and operating the Samsun Technopark
Capital of Sold Financial Fixed Assets	4.500.000,00 TL
Date on which the Transaction is Completed / to be Completed	28.02.2019
Sales Terms	In Cash
Nominal Amount of Sold Shares	22.500,00 TL
Price of Each Share	4.500,00 TL
Total Amount	67.500,00 TL
Percentage of the Sold Shares against the Capital of Financial Fixes Assets (%)	0,05
Participation Rate of Financial Fixed Assets After Sale (%)	0
Percentage of the Voting Rights Owned After Sales against the Total Voting Rights of the Total Financial Fixed Assets (%)	0
Percentage of the Sold Financial Fixed Assets Partnership against the Total Assets in the Last Financial Statement Disclosed to Public (%)	0,000184
Percentage of the Transaction Value against the Revenue Amount generated According to the Last Annual Financial Tables (%)	0,000099
Effects of Partnership on Activities	Yoktur
Profit/Loss Amount as a result of Sales	45.000,00 TL
How the Sales Profit, if any, to be Evaluated	To be included to the Company assets
Name/Title of Buyer	Fahrettin Ulusoy
Is the Counter Part a Related Party according to the CMB Regulations?	Yes
Relation of the Buyer with the Partnership	Shareholder
Date of Contract, if any, regarding the Transaction	
Determination Method of the Value of the Financial Fixed Assets	Approximate market price
Is an Evaluation Report Prepared?	Not prepared
If an Evaluation Report is nor prepared, why?	The cost of report is approximate to the financial fixed assets cost
Date and Number, if an Evaluation Report is prepared	-
Title of the Evaluation Institution prepared the Evaluation Report	-
Amount generated as a Result of Evaluation Report	-

Our Company board has made a resolution regarding the sales of the said financial fixed assets on 04.02.2019 and has applied to the board of Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. in the annex of the share transfer contract. Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. has informed us today of the board resolution dated 28.02.2019 regarding Samsun Teknoloji Geliştirme Bölge Yönetici A.Ş. accepted the relevant share transfer and this circumstance has been recorded in the shareholders' share ledger.

Respectfully announced to public.

MAJOR DEVELOPMENTS

IN-TERM DISCLOSURES

As we have announced in the special circumstances disclosure made on 12.04.2019;

Subject of Tender	Wheat Flour Supply
Contracting Party	United Nations World Food Programme (WFP)
Resolution of Executive Board on Bidding for Tenders	None
Other Parties in case of Tender as a Group	None
Share of the Company in case of Tender as a Group	100%
Date of Bidding	12.04.2019
Tender Conclusion Date	12.04.2019
Conclusion of the Tender	3,066,800.00 USD (17,695,436.00 Turkish Lira)
Tender Price	3,066,800.00 USD (17,695,436.00 Turkish Lira)
Share of the Partnership from the Tender Price	100%
The Ratio of the Share of the Shareholder to the Gross Sale Revenue in the Latest Publicly Announced Income Statement (%)	0.59%

Within the scope of the offer we submitted to the wheat flour tender opened by World Food Program (WFP) on 12.04.2019, the amount remaining under our company will be delivered until 05.06.2019.

As we have announced in the special circumstances disclosure made on 22.05.2019 ;

With the decision of our Board of Directors dated 21.05.2019 and numbered 2019/017, a branch office was opened in the address of Çiftlikosb Mahallesi, 3.Cadde No:12Tekkeköy Samsun to operate under the title of EllinciYıl Branch of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi and it was registered in Samsun Trade Registry Directorate on 22.05.2019.

As we have announced in the special circumstances disclosure made on 25.06.2019;

Competition committee

In order to determine whether there has been a violation of Article 4 of the Law No. 4054 on the Protection of Competition with the number 19-21 / 305.M dated 13.06.2019, the Competition Board decided to open an investigation in accordance with Article 41 of the same law against various organizations including our company.

As it is known, the fact that an investigation by the Competition Authority has been opened does not mean that the undertakings or associations of undertakings subject to the investigation have definitely violated the Law no. 4054, that they are or will be subject to a strict sanction under the law.

POST-TERM DISCLOSURES

As we have announced in the special circumstances disclosure made on 23.07.2019 ;

The Board of Directors of Rolweg SA, located in Geneva, Switzerland, where our company owns 100% shares, increased the company capital by 2,000,000.00 Swiss francs on 23.07.2019 and increased from 3,000,000.00 Swiss francs to 3,000,000.00 Swiss francs. The Board of Directors of our company has discussed the decision taken to increase the franc, and it was unanimously decided to participate in the capital increase by 100% on 23.07.2019.

2018 ORDINARY GENERAL MEETING

Minutes of Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi on April 17, 2019

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the year 2018 was held on April 17, 2019 at 14:00 Wednesday at Park Inn by Radisson Samsun Hotel in Cumhuriyet mah. Degirmenci sok. No:4 Tekkekoy 55310 Samsun, Turkey address were made under the supervision Cemil Kocaoğlu representative appointed by the ministry with letter 4/11/2019 dated and 39028009-431.03-E-00043452167 number of the provincial directorates of the ministry by Samsun Governor's Office of the Republic of Turkey.

Invitations to the meeting, as foreseen in the law and the Articles of Association and the agenda was to indicate, Turkey Trade Registry Gazette of 26 March 2019 date and 9795 the number 751-752 numbered pages on the company's web site (www.ulusoyun.com.t), public lighting platform (KAP), the e-company application of the central registry and electronic general assembly system (EGKS), announced at least 21 days before the general assembly meeting.

In the examination of the list of attendees, the total nominal value of the Company's shares amounting to TL 84.500.000.00 is represented by 22.724,159 shares of TL 22.724,159.00 per person and by proxy of 41.346,188 shares of TL 41.346,188.

64,070,347 shares with a total value of TL 64,070,347.00 were represented at the meeting. thus, the minimum meeting quorum stipulated in the law and the articles of association was determined. Mr. Volkan Demir was present at the meeting on behalf of the independent audit firm.

Within the framework of Turkish commercial law, capital market legislation and central registry organization regulations, it has been determined that the company fulfills the electronic general assembly preparations in accordance with legal regulations. The independent auditor was also present at the meeting. It was announced that the vice president and general manager of the board of directors, Kamil Adem, the general assembly will be held simultaneously in physical and electronic environment and İlker KUCUK and Bihan OZTURK, who have the certificate of expertise of electronic general assembly system of the central registry, have been assigned to use the electronic general assembly system.

Voting at the meeting was made available to the general assembly that the shareholders physically participating in the meeting should declare the vote of rejection in which they will vote by open and hand raising, without prejudice to the electronic voting regulations. The meeting was opened by the Vice Chairman of the Board of Directors and General Manager Kamil Adem. All agenda items were read to the general assembly. the agenda was discussed.

1. Under the first item of the Agenda, the proposal for the opening and the chairmanship of the meeting was read. was asked if there was any other offer. voting was passed because there were no other offers. It was unanimously resolved by the General Assembly to elect Bihan OZTURK as the chairman of the meeting with 259,070,347 affirmative votes.

Chairman of the Meeting Bihan Öztürk appointed İlker KUCUK as the secretary to carry out the procedures for the General Assembly meeting and Kader SALKIM to fulfill the requirements of the vote collector and the electronic general assembly system.

The Chairman of the Meeting determined that the articles of association, share book, independent audit report, activity report of the board of directors and financial statements are present at the meeting place.

2. The second item of the agenda was opened for negotiation. The 2018 annual report has been submitted for the examination of our shareholders. Therefore, since the entire report does not need to be read, the proposal was submitted to the general assembly. As a result of the voting, it was accepted by the General Assembly with 259.070.347 affirmative votes. The discussion of the consolidated annual report was initiated. No one took the floor to comment.

3. The third item of the agenda was opened for negotiation. Our independent audit report on our consolidated financial statements for the year 2018 has been submitted for the review of our shareholders. Therefore, the proposal was presented to the general assembly as the report did not need to be read completely. As a result of the voting, it was accepted by the General Assembly with 259.070.347 affirmative votes. Volkan Demir, the representative of DMR Independent Audit and Consultancy Company, has read the summary of the independent audit report. The report was discussed. No one took the floor to comment.

4. The fourth item of the agenda was opened for negotiation. In 2018, the consolidated balance sheet and consolidated income statement and the balance sheet and income statement prepared in accordance with the communiqué numbered 14.1 of the capital market board and audited independently were presented to the audit of our shareholders and that the consolidated balance sheet and consolidated income statement have been adequately reviewed and evaluated by the shareholders present at the meeting. It did not need to be read again. Therefore, due to consensus, the general assembly was submitted to the game. As a result of the voting, it was accepted by the General Assembly with 259.070.347 affirmative votes.

2018 ORDINARY GENERAL MEETING

5. The fifth article of the agenda was opened for negotiation. The release of the members of the board of directors in order to release the members of the board of directors for the activities of 2018 was put to the vote. The members of the board of directors did not exercise their voting rights arising from their shares in their release. As a result of the voting, it was accepted by the General Assembly with 169.636.009 affirmative votes. As a result of the voting, the acquittal of the members of the board of directors was passed and all members of the board of directors were acquitted separately by unanimous vote of the shareholders participating in the meeting.

6. The sixth item of the agenda was opened for negotiation. In accordance with the decision of the Board of Directors on the dividend distribution dated 20.03.2019 and numbered 2019/013, the subject was opened for discussion. The decision of the board of directors was read. It was presented to the evaluation of the general assembly. Nobody commented and was accepted with 259.070.347 affirmative votes.

According to this;

Pursuant to the provisions of the Communiqué (II-14.1) of the Capital Markets Board of our Company on the principles of financial reporting in the Capital Market prepared and independent audit company DMR Independent audit and consulting A.S. and TL 2,929,535.00 tax provision is allocated from the period profit of TL 22.835.706,00 in the consolidated financial statements for the period 01.01.2018 - 31.12.2018 which is audited by the Company in accordance with the capital market legislation, company articles of association and other legislation. The profit for the period is TL 19.906.171.00.

In the financial statements prepared in accordance with the provisions of corporate tax law, income tax law, tax procedure law and other legal regulations for the accounting period of 01.01.2018 - 31.12.2018 a tax provision of TL 9.388.256.81 was set aside from TL 50.048.011.62 profit for the period in accordance with our contract, tax and other laws. The remaining net profit for the period is TL 40.659.754.81.

According to the attached profit distribution table for the year 2019 prepared in accordance with the communiqué (II-19.1) of the capital market board of our company;

It was unanimously decided to allocate TL 2.032.987.74 from the net profit as the first legal reserve at the rate of 5% in accordance with the Turkish Commercial Code no. 6102 and other relevant legislation.

In order to determine the net distributable profit for the period after the first legal reserve, as 17.873.183,26 TL, to submit 17.873.183,26 TL to the approval of the general assembly in order not to be distributed and to be left within the company as extraordinary reserve fund.

7. The seventh article of the agenda was opened for negotiation. Pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board, the adoption of the decision and proposal for the election of an independent audit firm by the board of directors was amended and a decision was made on acceptance or rejection. DMR Independent Audit and Consultancy AS, which was selected by the Board of Directors for the independent audit of our 2019 consolidated financial statements and annual reports in accordance with the Capital Markets Law No. 6362, was re-elected as an independent audit company for the period of was approved unanimously. The proposal of the board of directors for the election of DMR Independent Audit and Consultancy Company as an independent auditor within the scope of Turkish Commercial Code no. 6102 was submitted to the approval of the General Assembly by the Chairman of the Meeting. It was unanimously accepted by the General Assembly with

2018 ORDINARY GENERAL MEETING

259.070.347 affirmative votes.

8. The eighth item of the agenda was opened for negotiation. The remuneration policy of the board members and senior executives prepared by the company's board of directors was read by the chairman of the meeting. Nobody commented. Since this article of the agenda is not subject to voting, no voting was made.

9. The ninth article of the agenda was opened for negotiation. The company was interviewed to inform shareholders about its donations in 2018 and to set an upper limit for the donations to be made in 2019. The General Assembly was informed about the donations made in 2018. The proposal to determine the upper limit of TL 400,000.00 for donations to be made in 2019 was read to the general assembly. The proposal was submitted to the approval of the general assembly by the chairman. The proposal for accepting TL 400,000.00 as the upper limit of donations for the year 2019 was accepted by the General Assembly with 259.070.347 affirmative votes.

10. The tenth item of the agenda was opened for negotiation. In accordance with the regulations of the capital market board, the shareholders were informed by the chairman of the board of directors Eren Gündan Ulusoy that the guarantees, pledges, mortgages and guarantees provided by the company and its subsidiaries in favor of third parties are not available in 2018. Nobody has spoken about it.

11. The eleventh article of the agenda was opened for negotiation. Within the framework of articles 395 and 396 of the Turkish Commercial Code and within the framework of the Capital Markets Board's corporate governance, Chairman of the board Eren Gunhan ULUSOY was informed. It was submitted to the voting of the shareholders, who have control of the management, to the members of the board of directors, senior executives and their spouses and their relatives, and to allow them to carry out transactions in accordance with the articles 395 and 396 of the Turkish Commercial Code and in accordance with the communiqué of the corporate governance principles of the capital market board. In addition, one of the members of the board of directors, the company's business subject to the business type of business transactions to do for itself and for someone else and to do the same kind of business with a company to engage in business with the responsibility of the general shareholders' opinion was asked to enter. This matter was approved by the General Assembly with 259.070.347 affirmative votes.

12. The twelfth item of the agenda was passed. Since this article of the agenda is not subject to voting, no voting was made. Fahrettin ULUSOY took the floor in his wishes and opinions. "Dear Shareholders, we have come to the general assembly final. I feel happy to address you. Our company, founded in 1969, has made us happy from a small mill to a large factory. First of all, I congratulate the chairman and the whole team and wish you continued success".

The decisions taken by the chairman of the meeting and whether they objected to the meeting were asked. no one objected. Bihan OZTURK, the chairman of the meeting, thanked the stakeholders since there was no other issue to be discussed in the agenda and the meeting was ended.

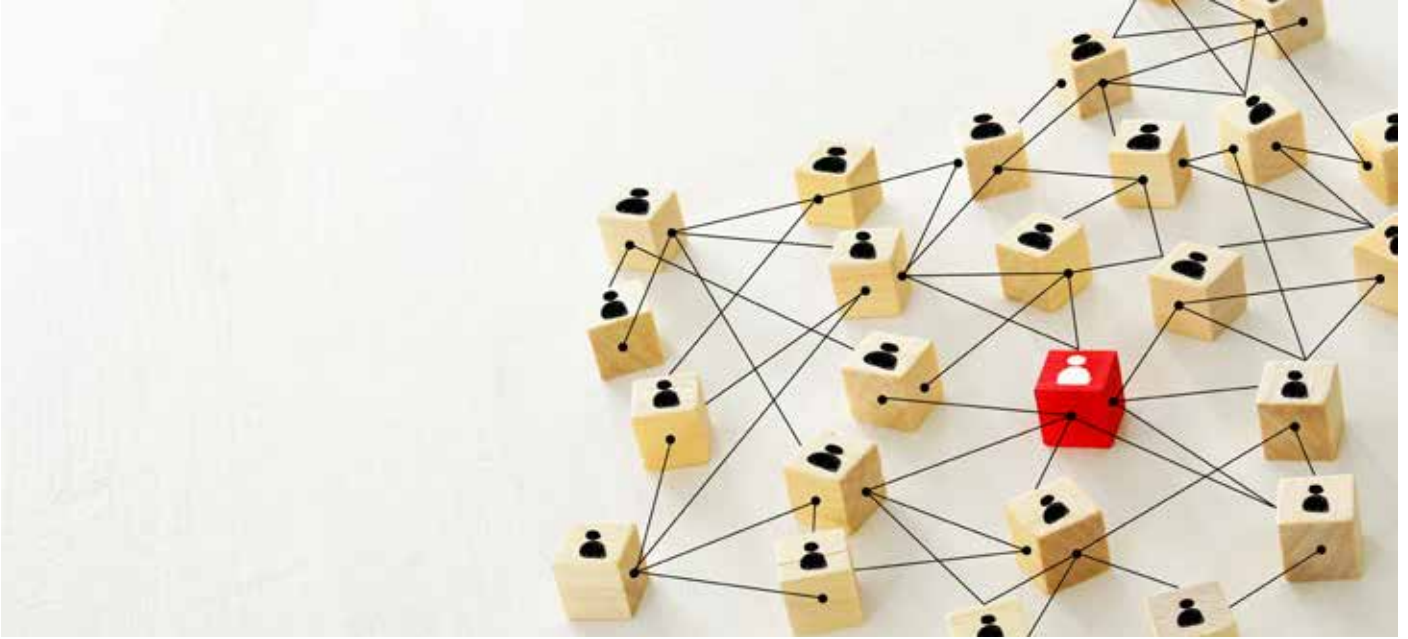
This record was prepared in 5 copies on 17.04.2019 at 14:59 at the meeting place and the report was read and signed.

2018 PROFIT DISTRIBUTION TABLE

Ulusoy Un Sanayi ve Ticaret A.Ş. 2017 Yılı Kar Dağıtım Tablosu (TL)			
1.	Paid-in/Issued Capital		84.500.000,00
2.	Total Legal Reserves (According to Legal Records)		5,693,219.53
	If there is a privilege in dividend distribution pursuant to the articles of association, information on the said privilege		No Profit Distribution Privilege
		According to SPK	According to Legal Records (YK)
3.	Term Profit	22,835,706.00	50,048,011.62
4.	Taxes payable (-)	2,929,535.00	9,388,256.81
5.	Net Profit for the Period (=)	19,906,171.00	40,659,754.81
6.	Previous Years Losses (-)	0.00	0.00
7.	First Order Legal Reserve (-)	2,032,987.74	2,032,987.74
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	17,873,183.26	38,626,767.07
9.	Donations made during the year (+)	287,837.74	287,837.74
10.	Net distributable profit for the period in which the first dividend is calculated	15.175.086,14	32.462.414,43
11.	First Dividend to Shareholders		
	- Cash		0,00
	-Free	0,00	0,00
	-Total	0,00	0,00
12.	Dividend Distributed to Preferred Stockholders	0.00	0.00
13.	Dividends to members of the Board of Directors, employees, etc.	0.00	0.00
14.	Dividend Distributed to Redeemed Shareholders	0.00	0.00
15.	Second Dividend to Shareholders	0.00	0.00
16.	Secondary Legal Reserves	0.00	0.00
17.	Status Reserves	0.00	0.00
18.	Private Reserves	0.00	0.00
19.	OLAĞANÜSTÜ YEDEK	14.900.964,34	32.188.292,63
20.	Other Distributable Sources		
	-Previous Year's Profit	0,00	0,00
	- Excess Reserves	0,00	0,00
	-Other Reserves That May Be Distributed in Accordance with Law and Articles of Association	0,00	0,00

	Group	TOTAL DISTRIBUTED DIVIDEND		TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO SHARE WITH RATED VALUE OF TL 1	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0,00	-	0,00%	0,000000	0,00%
	B	0,00	-	0,00%	0,000000	0,00%
	C	0,00	-	0,00%	0,000000	0,00%
	TOTAL	0,00	-	0,00%		

HUMAN RESOURCES



We can define the basic Human Resources of Ulusoy Un Sanayi ve Ticaret A.Ş as to create an employee profile that will contribute to the sustainable increase of intellectual capital in order to maintain our competitiveness in developing and constantly changing market conditions, who is specialized in the profession, has advanced social competencies and high motivation in team work, and creates added value for everyone according to contemporary criteria. and to perform long-term cooperation with our employees by evaluating performances and career planning with an effective performance measurement system, to manage, direct and improve our human resources correctly.

The main elements of our human resources policy can be listed as follows:

- To plan the personnel in terms of quality and quantity, to employ the appropriate personnel to work
- To keep the efficiency and effectiveness of the staff at the highest level
- To provide personal development opportunities for all personnel with an effective training plan and program
- To protect and improve the material and moral rights of the personnel

- To create a business environment that improves the willingness of all personnel to work with their managers and to provide an open communication environment

- To support the professional, personal and social development of employees by providing equal opportunities for everyone in career planning

Human resources management is one of the functions that provide the most important support to the organization. The primary objective of our human resources management is to ensure that all human resources are used in the most accurate, most effective and efficient way, and that the right person is in the right place and time in line with the objectives of the business.

As human resources department, our goal is to adopt efficient working methods for our employees, not to many, and to be an exemplary company that everyone wants to work with and is proud of.

The number of our personnel, which was 260 on 30.06.2018,

is 281 on 30.06.2019 and the distribution of the last 5 years of personnel is detailed in the table below.

PERSONEL DAĞILIMI					
Period	Samsun Plant		Çorlu Plant		Total
	Blue Collar	White Collar	Blue Collar	White Collar	
2014	55	93	36	15	199
2015	64	105	41	20	230
2016	66	107	43	22	238
2017	69	111	47	25	252
2018 June	68	117	48	27	260
2018	70	110	41	25	246
2019 June	92	118	44	26	280

FINANCIAL STATEMENT SUMMARIES

		2015	2016	2017	2018 2Ç	2018	2019 2Ç
ASSETS							
Liquid Assets	440.546.330	430.476.542	478.299.924	758.865.094	801.887.775	857.513.399	835.183.223
Fixed Assets	53.336.233	72.630.710	90.347.969	97.982.763	119.949.969	178.346.635	183.624.500
TOTAL ASSETS	493.882.563	503.107.252	568.647.893	856.847.857	921.837.744	1.035.860.034	1.018.807.723
RESOURCES							
Short-Term Liabilities	319.988.236	326.793.283	370.936.821	576.882.501	611.989.517	595.776.972	595.796.815
Long-Term Liabilities	11.005.694	6.545.630	18.239.647	84.291.165	101.207.482	196.594.217	162.043.387
Equity capital	162.888.633	169.768.339	179.471.425	195.674.191	208.640.745	243.488.845	260.967.521
TOTAL RESOURCES	493.882.563	503.107.252	568.647.893	856.847.857	921.837.744	1.035.860.034	1.018.807.723
CURRENT RATE (Liquid Asset /S. T. Lia.)							
	1,38	1,32	1,29	1,32	1,31	1,44	1,40
LIQUIDITY RATE (Liquid Asset-Stocks / S.T. Liab.)							
	0,83	0,89	0,91	0,93	1,17	1,44	1,26
CAPITAL STRUCTURE (Tot. Cap./Eq. Cap.)							
	2,03	1,96	2,17	3,38	3,42	3,25	2,90
CURRENT STRUCTURE (Liquid Asset/ Current Tot.)							
	0,89	0,86	0,84	0,89	0,87	0,83	0,82

ONGOING OPERATIONS	2014	2015	2016	2017	2018 2Ç	2018	2019 2Ç
Revenue	921.577.365	1.030.479.354	1.151.991.130	1.805.706.332	1.299.163.139	2.984.555.718	1.510.796.915
Gross Profit/Loss	59.384.462	78.022.472	76.060.730	90.540.028	38.059.562	108.933.002	84.309.754
Real Operating Profit/Loss	35.409.419	44.986.689	63.557.663	60.658.310	86.457.837	209.541.206	73.155.762
Ongoing Operations Profit / Loss before Taxes	17.547.029	10.274.276	17.520.588	19.334.014	14.494.599	22.835.706	25.258.681
Ongoing Operations Profit / Loss of the Period	14.189.389	8.303.209	14.796.725	16.595.085	12.426.893	19.906.171	16.182.837
Period Profit/Loss	14.189.389	8.303.209	14.796.725	16.595.085	12.426.893	19.906.171	16.182.837

BASIC RATIOS	2014	2015	2016	2017	2018 2Ç	2018	2019 2Ç
Gross Profit Margin	6,44%	7,57%	6,60%	5,01%	2,93%	3,65%	5,58%
Net Profit Margin	1,54%	0,81%	1,28%	0,92%	0,96%	0,67%	1,07%
EBITDA	37.032.930	47.360.937	66.340.678	63.879.214	88.173.089	212.446.878	75.990.290
EBITDA Margin	4,02%	4,60%	5,76%	3,54%	6,79%	7,12%	5,03%

* EBITDA: Real Operating Profit + Depreciation



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