

Ordinary General Meeting Minutes of ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ for the Activity Year 2014 held on the date of 31.03.2015, Tuesday at 14.00

Ordinary General Assembly of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the Activity Year of 2014 was held under the supervision of Mr. Mustafa KOCAMAN as the Ministry Representative appointed by a letter no. 39028009/431.03 and dated 26.03.2015 of T.R , Governorship of Samsun Provincial Directorate of Commerce at the head office of the company located in Hampton By Hilton Samsun Oteli Kerimbey Mahallesi Işık Sokak No:2 Tekkeköy/Samsun/Türkiye on the date of 31.03.2015, at 14:00.

Call for the meeting was held in due of time with an announcement at least 21 days prior to the general assembly meeting on the page no. 126-127 of the Turkish Registry Gazette no.8775 and dated 10th March 2015, website of the company(www.ulusoyun.com.tr), Public Disclosure Platform (KAP), e-company application of Central Registry Agency and Electronic General Meeting System (EKGS) as stipulated in the law and the articles of association and in such a manner that it includes the agenda.

It is understood from the List of Attendants that TL 84.500.000,00-as the total nominal value of the company shares have been represented as follows; 50.976.316 shares corresponding to TL 50.976.316,00 as total nominal value have been represented in principal, 10.023.684 shares corresponding to TL 10.023.684,00 as total nominal value in proxy and 3.070.347 shares corresponding to TL 3.070.347,00 as total nominal value among the shares represented are represented by "Depositor Representatives". It is understood that 64.070.347 shares corresponding to TL 64.070.347,00 as total nominal value have been represented at the meeting and thus, the minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association.

It is understood that the company has made he preparations for electronic general assembly meeting within the framework of the regulations laid down by Turkish Commercial Code, Capital Market Legislation and Central Registry Agency in accordance with legal regulations. Upon presence of the Independent Auditor at the meeting, Executive member of the Board of Directors and Vice Chairman of the Executive Board Mr. Kamil ADEM has clarified that the general meeting will be held simultaneously in a physical and electronic environment and İlker KÜÇÜK and Bihan ÖZTÜRK holding Certificate of Expertise of Central Registry Agency, Electronic General Meeting System have been appointed in order to use electronic general meeting system.

Following issues have been put to the attention of the shareholders that shareholders attending to the meeting physically shall use their votes by open vote and raising their hands provided that the regulations regarding voting in electronic environment are reserved and those shareholders to use nay vote must express their nay votes verbally and these issues have been submitted to the general assembly for information and the meeting has been opened both physically and in electronic environment by the Executive Member of the Board of Directors, Vice Chairman of Executive Board Mr. Kamil ADEM and the agenda has been discussed.

1. Opening and election of the meeting chairmanship as the first item of the agenda have been completed. The relevant proposal submitted in relation to the first meeting agenda item was read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof. Pursuant to the proposal put to the vote; Mr. Eren Günhan ULUSOY was elected as the Chairman of the Meeting with 259.070,347 aye votes ; Mr Bihan ÖZTÜRK was elected as the Minute Recorder and Mr. İlker KÜÇÜK was elected as the member.

2. As the second item of the agenda, it was accepted by majority of the votes to authorize the Meeting Chairmanship in order to sign the Meeting Minutes herein

3. Within the scope of the third meeting agenda item; Activity Report for 2014 has been submitted to our shareholders for examination and therefore, it was not necessary to read the entire report and the proposal submitted in relation to the fact that such Activity Report shall be deemed to have been read has been put to the vote of the general assembly and such proposal has been accepted by the general assembly with 259.070.347 aye votes. Nobody took the floor for discussion pertaining to the Activity Report.

4. The relevant proposal submitted in relation to the fourth meeting agenda was read. In this context, Independent Auditing report for 2014 has been submitted to our shareholders for examination and therefore, it wasn't necessary to read the entire report and Independent auditing report shall be deemed to have been read. Following the voting procedure, Independent auditing report has been accepted by the general assembly with 259.070.347 aye votes. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof.

5. The relevant proposal submitted in relation to the fifth meeting agenda was read and in this context, proposal whether or not Balance and Income Statement issued within the scope of the Communiqué no. II-14-1 of Capital Market Board for 2014 and subjected to Independent Audit has been put to the vote. Following the voting procedure, said proposal has been accepted by the general assembly with 259.070.347 aye votes. Shareholders have expressed their views on financial statements and such financial statements have been put to the vote of the General Assembly and accepted by the general assembly with 259.070.347 aye votes.

6. 6th agenda item has been discussed. With regard to acquittal of the Board Members for their activities in 2014, acquittal of the Board Members has been put to the vote. Board Members have not used their votes arisen from their shares in their acquittal. Acquittal of the Board Members has been accepted by the general assembly with 259.070.347 aye votes. Following voting procedure, general assembly and the Auditor have been acquitted separately and unanimously.

7. 7th meeting agenda item has been discussed. The issue has been submitted for discussion as required by the proposal no. 2015/006, dated 03.03.2015 of the Board of Directors regarding profit share distribution and the decision of determining the policy on profit share distribution. Said decision of the Board of Directors has been read and submitted to the general assembly and accepted 259.070.347 aye votes. In this context, it has been unanimously decided that the amount 5.436.192,75 TL (Gross Amount) corresponding to 40% of net distributable profit for the period shall be distributed to the shareholders as profit share; general legal reserve amounting to TL 121.119.27 shall be set aside over the distributable profit share; tax over the profit amount subjected to tax cut shall be withheld; remaining amount shall be added to extraordinary reserve funds and profit share shall be distributed in cash until the date of 30.04.2015. Proposal of the company's board of directors for profit distribution policy in said decision has been unanimously approved.

8. Eighth agenda item of the meeting in relation to determining the number of the board members and terms of their office, election based on the number of members determined and election of Independent Board members was discussed. Proposal in relation to election of the Board members was read. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof and the proposal was put to the vote.

In consideration of the proposal given, it has been decided to elect:

- Eren Günhan ULUSOY with T.R Identity no. 64723169390-, Kamil ADEM with T.R Identity no. 13462519584, Salih Zeki MURZİOĞLU with T.R Identity no. 66049095582 being present at the meeting as the board members to take office for 3 years,

- Vedat CEYHAN with T.R Identity no. 12383758096, Kemal KİTAPLI with T.R Identity no. 51406593306 as Independent Board Members to take office for 3 years by the general assembly with 259.070.347 aye votes.

-Mr. Fahrettin ULUSOY as Honorary Board Member and Mrs. Nevin ULUSOY as Honorary Vice Chairman of the Board and to be called with such titles.

9. 9th item of the agenda has been discussed. Briefing has been given by the meeting chairman to the general assembly regarding the wage policy for the Board members and Senior Staff.

10. 10th item of the agenda has been discussed. Proposal regarding salary system for determining monthly gross salaries of the Board members has been submitted to the Meeting chairmanship for discussion. Said proposal has been accepted by the general assembly with 259.070.347 aye votes. As per the proposal, it has been unanimously accepted that TL 2.000,00- as gross salary shall be paid to each Independent Board member; TL 6.000,00- to the Board Chairman; TL 5.000,00 –to the Vice Chairman of the Board and TL 3.000,00 as gross salary to the Board member.

11. Within the scope of the 11th item of the agenda, as per the regulations of Turkish Commercial Code and Capital Market Board, acceptance or rejection of the proposal by amendment regarding selection of Independent auditing firm by the Board of Directors has been discussed. Proposal of the Board of Directors regarding approval of Dmr Bağımsız Denetim ve Danışmanlık A.Ş. as Independent Auditing Firm elected for the period 01.01.2015 - 31.12.2015 by the Board of Directors for audit of Financial Statements and Reports for 2015 as per Capital Market Law no.6362 and election of Dmr Bağımsız Denetim ve Danışmanlık A.Ş. as independent auditor within the scope of Turkish Commercial Code no.6102 has been submitted by the chairman to the general assembly for approval and unanimously accepted by the general assembly with 259.070.347 aye votes.

12. 12th item of the agenda handles briefing the shareholders on the donations during 2014 and determination of an upper limit for the donations to be made in 2015. General assembly has been informed regarding the donations made during 2014. Proposal in relation to determining an upper limit of TL 300.000,00 for the donations to be made

in 2015 has been read. Such proposal has been submitted to the general assembly for approval. Proposal in relation to acceptance of an amount of TL 300.000,00 as the upper limit for donations in 2015 has been accepted by the general assembly with 259.070.347 aye votes.

13. Within the scope of the item no.13 of the agenda, shareholders have been informed regarding the warranty, pledge, hypothecate and sureties given by the Company and its affiliates in favour of the 3rd parties and the income or interests acquired in 2014 as per the regulations of Capital market Board. It was asked whether or not any participants would like to take the floor and it was seen that nobody took the floor thereof

14. Within the scope of the item no.14 of the agenda, giving permission to the shareholders who take the control of the management, Board of Directors, senior staff and the spouses and second degree relatives by marriage of these persons as per the articles no. 395 and 396 of Turkish Commercial Code and briefing the Shareholders on the procedures followed in 2014 within the scope of Corporate Management Regulation of Capital Market Board have been discussed. General assembly has been informed by the meeting chairman regarding giving permission to the shareholders who take the control of the management, Board of Directors, senior staff and the spouses and second degree relatives by marriage of these persons as per the articles no. 395 and 396 of Turkish Commercial Code and briefing the Shareholders on the procedures followed in 2014 within the scope of Corporate Management Regulation of Capital Market Board. Reasons for necessary permits pertaining to the procedures have been clarified. The issue of giving permission for said procedures has been submitted by the chairman for approval and accepted by the general assembly with 259.070.347 aye votes.

15. 15th item of the agenda has been discussed. Our shareholders have expressed their views regarding the company activities and asked questions to the top management for the issues they need to get information

Since no other item to be discussed in the agenda was present, chairman thanked the shareholders for their participation and then, closed the meeting.

The minutes of meeting was drawn up and signed by us in the meeting place on the date of 31.03.2015.

| | | | |
|-------------------------|-------------------------|---------------|---------------------------|
| Chairman of the Meeting | Ministry Representative | Secretary | Member of Meeting Council |
| Eren Günhan ULUSOY | Mustafa KOCAMAN | Bilhan ÖZTÜRK | İlker Küçük |

Seal-Signature

TEKKEKÖY 1ST NOTARY PUBLIC

Metin ÇAKIR

Fees, stamp and valuable paper cost have been collected against receipt

Same as original I submitted

April 01.2015

362 256 45 06

Group: B

SAMSUN CD ÇARŞI İÇİ N: 45/1 55300 TEKKEKÖY/SAMSUN

HOLDER OF THE MINUTES

Name Surname / Title: ULUSOY UN SANAYİ VE TİCARET A.Ş. Central Registration System No: 0890002978800023

TEL: 03622669091 e-mail: ulusoyun@ ulusoyun.com.tr

Work address: HANÇERLİ MAH. NECİPBİY CAD 99/A SAMSUN

Business of profession : GRAIN MILLING AND FLOUR MANUFACTURING (CORN FLOUR, BRAN, RAZMOL INCLUDED,
RICE FLOUR EXCLUDED)

Tax office Tax ID no : GAZİLER TAX OFFICE, 8900029788

Commitment /Paid capital:

MINUTES INFORMATION

Type: GENERAL MEETING AND NEGOTIATION MINUTES Approval type: New Financial Period

Page number: 94-Single

Accounting Period: 2013

All pages of minutes book with holder and type information above are sealed and approved as per regulations.

Transaction no: 2012122296622

Seal-Signature

Number: 03375

April 01, 2015

Seal-Signature

Semra AYSEVİNÇ

Head of Samsun Registry of Commerce