

**Minutes of Ordinary General Meeting of
Activity Year of 2017 which was held on 24.04.2018, Tuesday at 14:30
of ULUSOY UN SANAYİ ve TİCARET ANONİM ŞİRKETİ**

The Ordinary General Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi belonging to activity year of 2017 was held on April 24th, Tuesday at 14:30 in address of **Park Inn by Radisson Samsun Oteli Cumhuriyet Mah. Değirmenci Sok. No:4 Tekkeköy 55310 Samsun - Turkey** under supervision of Mr. Cemil Kocaoğlu who is Ministry Representative assigned with letter of Provincial Directorate of Commerce of Governorate of Samsun of the Ministry of Customs and Trade dated 19.04.2018 and numbered 39028009-431.03-E-00033712180.

Call for meeting was made in due of time by being announced in 943rd-944th page copies of the Turkish Trade Registry Gazette dated March 29th, 2018 and numbered 9547, web site of the Company (www.ulusoyun.com.tr), Public Disclosure Platform (PDP), e- Company application of Central Registry Agency and Electronic General Meeting System (EGMS) at least 21 days before the General meeting as stipulated in the law and articles of incorporation and in a way to include agenda.

It was understood from examination of list of attendants that 45.831.556 shares whose total nominal value is 45.831.556,00 TL of the total nominal values of 84.500.000,00 TL of the Company shares are represented personally and 18.238.791 shares whose total nominal value is 18.238.791,00 TL are represented by proxy. It was determined in the meeting that 64.070.347 shares whose total nominal value is 64.070.347,00 TL were represented, thus minimum quorum stipulated in the law and articles of incorporation was available. It was also determined that Mr. Cem DAĞLI was present in the meeting on behalf of Independent Auditing Team.

It was determined that the Company fulfilled its electronic general meeting preparations in accordance with legal regulations within the frame of Turkish Commercial Code, Capital Market Legislation and Central Registry Agency regulations. Upon understanding that Independent Auditor was present in the meeting, it was explained that general meeting shall be held synchronously by Mr. Kamil ADEM who is Vice-chairman of the Board of Directors and Chief Executive Officer both in physical and electronic environment and Mr. İlker KUCUK and Mr. Bihan ÖZTÜRK having Specialty Certificate on Electronic General Assembly System of the Central Registry Agency were assigned to use the electronic general assembly system.

The General Assembly was informed about the fact that shareholders attending the meeting physically shall vote with open procedures and with raising hand procedure in the meeting and those who will cast dissentive vote should declare verbally save for the voting regulations in electronic environment, and the meeting was opened by Mr. Kamil ADEM who is Vice-chairman of the Board of Directors and Chief Executive Officer both in physical and electronic environment. All agenda articles were ready for the General Assembly and they started to negotiate agenda.

1. Offer given for selection of Meeting chairman was read for selection of opening and meeting chairman within the scope of first article of the agenda, it was asked whether there was other offer or not, and since there was no offer it was put to the vote. It was decided unanimously that Mr. Bihan ÖZTÜRK was selected as meeting chairman with 259.070.347 affirmative votes by the General Assembly.

Mr. Bihan Öztürk was selected as Meeting chairman, Kader SALKIM was selected as minutes clerk and Mr. İlker KÜÇÜK was selected to fulfill requirements of electronic general assembly system.

Meeting Chairman determined that articles of incorporation of the Company, stock ledger, Independent Audit Report, Activity Report of the Board of Directors and Financial Statements were available in the meeting.

2. Second article of agenda was opened for negotiation. It was decided unanimously that meeting Chairman is authorized to sign documents of the General Assembly and meeting minutes.
3. Third article of agenda was opened for negotiation. It was accepted that consolidated activity report of 2017 was submitted for examination of our partners, thus there is no need to read whole report and offer given about it was read and counted, and it was submitted for voting of the General Assembly and it was accepted by the General Assembly with 259.070.347 affirmative votes as a result of voting. It was started to negotiate consolidated activity report. No one took the floor to state opinion.
4. Fourth article of agenda was opened for negotiation. Our independent audit report regarding our consolidated financial statements of 2017 was submitted for examination of our partners, thus there is no need to read whole report and offer given about it was read and counted, and it was submitted for voting of the General Assembly. It was accepted by the General Assembly with 259.070.347 affirmative votes as a result of voting. Mr. Cem DAĞLI who is representative of the Company titled Dmr Bađımız Denetim ve Danıřmanlık Anonim Őirketi read summary of the Independent Auditing Report. It was started to negotiate report. No one took the floor to state opinion.
5. Fifth article of agenda was opened for negotiation. Since it was stated that Consolidated Balance sheet and Consolidated Income Statement that was regulated within the scope of Communique numbered II 14.1 of the Capital Market Board regarding 2017 and that was controlled by independent audit and Balance sheet and Income statement complying with General Communique on Accounting System Application were submitted for examination of our partners and that Consolidated Balance sheet and Consolidated Income Statement were examined and evaluated sufficiently by the attending partners, and due to agreement that there is no need to read it again, it was submitted for voting of the General Assembly. It was accepted by the General Assembly with 259.070.347 affirmative votes as a result of voting.
6. Sixth article of agenda was opened for negotiation. Release of Members of the Board was submitted for voting regarding release of the Members of the Board due to their activities of 2017. The Members of the Board did not exercise their rights on voting that arise from their shares in their release. It was accepted by the General Assembly with 169.636.009 affirmative votes as a result of voting. It was started to discuss release of the members of the Board as a result of voting and all members of the Board were released separately with unanimity of shareholders attending the meeting.
7. Seventh article of agenda was opened for negotiation. The subject was opened for negotiation in accordance with decision and proposal of the Board of Directors on distribution of profit share dated 26.03.2018 and numbered 2018/010. Said decision of the Board of Directors was read and was submitted for evaluation of the General Assembly, no one took the floor to state opinion and it was accepted with 259.070.347 affirmative votes.

Accordingly;

Net period profit of our Company remaining after allocating tax provision of 2.738.929,00 TL from Period profit of 19.334.014,00 TL, included in consolidated financial statements belonging to accounting period of 01.01.2017 - 31.12.2017 that was prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards prepared in accordance with "Communique on Principles regarding Financial Reporting in the Capital Market numbered (II-14.1) of the Capital Market Board and that was subject to audit by Independent Auditing Company titled DMR Bađımsız Denetim ve Danıřmanlık A.Ő.", is 16.595.085,00 TL in accordance with provisions of the Capital Market Legislation, Articles of Incorporation of the Company and other legislation provisions.

Net period profit of our Company remaining after allocating tax provision of 6.819.067,05 TL in accordance with our articles of incorporation, tax and other laws from the period profit of

40.701.480,34 TL included in financial statements, which were prepared in accordance with provisions of the Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal legislation provisions belonging to accounting period of 01.01.2017 - 31.12.2017, is 33.882.413,29 TL.

According to Tax Distribution Table of our Company of 2017 in the annex that was prepared in accordance with Communiqué of the Capital Market Board numbered (II-19.1);

It was decided unanimously that 1.694.120,66 TL is allocated from the Net Period Profit as legal primary reserve of 5% within the frame of provisions of the Turkish Commercial Code numbered 6102 and other relevant legal legislation provisions,

Net Distributable Period Profit remaining after legal primary reserve is determined as 14.900.964,34 TL, and that 14.900.964,34 TL is not distributed, and is left within the Company as an excess reserve.

8. Eighth article of agenda was opened for negotiation. It was started to negotiate on acceptance of decision and proposals on selection of independent auditing firm, amendment and change or refusal which was made by the Board of Directors in accordance with regulations of the Turkish Commercial Code and Capital Market Board. Offer of the Board of Directors, regarding re-selection and approval of DMR Bağımsız Denetim ve Danışmanlık A.Ş. that is an independent auditing firm for the period of 01.01.2018 – 31.12.2018 that was selected by the Board of Directors for independent auditing of our Consolidated Financial Statement and Activity Reports of 2018 in accordance with the Capital Market Board Law numbered 6362 and selection of DMR Bağımsız Denetim ve Danışmanlık A.Ş. as an independent auditor within the scope of the Turkish Commercial Code numbered 6102, was submitted for approval of the General Assembly by the meeting Chairman, and it was accepted by the General Assembly with 259.070.347 affirmative votes as a result of voting.
9. Ninth article of agenda was opened for negotiation. Members selected by the Board of Directors for memberships becoming vacant within 2017 were submitted for approval of the General Assembly in accordance with 363rd article of the Turkish Commercial Code.

Özdemir EROL was selected by the Board of Directors in accordance with 363rd article of the Turkish Commercial Code on the same date upon resignation dated 12.09.2017 of Vedat CEYHAN who is independent member of the Board of Directors, and 259.070.347 affirmative votes were accepted unanimously as a result of submitting selected member for approval of the General Assembly.

10. Tenth article of agenda was opened for negotiation. Selection of members of the Board and independent members of the Board whose term of office expired and determination of their term of office,

Motion that was made by Mr. Fahrettin ULUSOY who is shareholder regarding selection of member of the Board was read. It was asked whether there is another motion or not. It was observed that there is no other motion and motion made was put to the vote.

In accordance with motion made;

Selection of Eren Günhan ULUSOY (T.R. Identity No – 64723169390), Kamil ADEM (T.R. Identity No – 13462519584), Salih Zeki MURZİOĞLU (T.R. Identity No – 66049095582) who were present in the meeting as members of the Board to perform duty for 3 years (THREE YEARS) was unanimously accepted with 259.070.347 affirmative votes.

Selection of Kemal KİTAPLI (T.R. Identity No – 51406593306) and Özdemir EROL (T.R. Identity No – 68821028870) as Independent members of the Board, who are 2 independent members of the Board

by being determined by the Board of Directors and declared to the public in accordance with Corporate Management Principles to perform duty for 3 years (THREE YEARS), was unanimously accepted with 259.070.347 affirmative votes.

11. Eleventh article of agenda was opened for negotiation. Motion that was taken by the shareholder Eren Günhan ULUSOY regarding wage to be given to members of the Board was read. It was accepted unanimously with 259.070.347 affirmative votes that monthly gross wage of 6.600,00.- TL is paid to Chairman of the Board, 5.500,00.- TL to Vice-chairman of the Board, 3.300,00.- TL to Members of the Board and 2.200,00.- TL to each of independent members of the Board to be valid as of April 2018 and during the period when they remain in office.
12. Twelfth article of agenda was opened for negotiation. Subject on providing information to shareholders about donations of the Company within 2017 and determining upper limit for donations to be made in 2018 was opened for negotiation. General Assembly was informed regarding donations made within 2017. Offer given for determining 400.000,00.- TL as upper limit for the donations to be made in 2018 was read to the General Assembly. Given offer was submitted for approval of the General Assembly by the Chairman. Proposal on acceptance of 400.000,00 TL as an upper limit for 2018 was accepted by the General Assembly with 259.070.347 affirmative votes.
13. Thirteenth article of agenda was opened for negotiation. Chairman of the Board Eren Günhan Ulusoy informed shareholders about the fact that Company and affiliated companies did not give any guarantee, pledge and security on behalf of 3rd parties in 2017 in accordance with regulations of the Capital Market Board and there is no obtained income or interest. No one took the floor about this subject.
14. Fourteenth article of agenda was opened for negotiation. Chairman of the Board Eren Günhan ULUSOY provided information regarding procedures performed within this scope, in 2017 within the frame of 395th and 396th articles of the Turkish Commercial Code and Corporate Management Communique of the Capital Market Board. Subject of allowing shareholders having management control, members of the Board, senior managers and their wives/husbands and relatives and affinities up to second degree to perform transaction within the frame of 395th and 396th articles of the Turkish Commercial Code and in parallel with Communique on Corporate Management Principles was submitted for voting. Besides, opinion of the General Assembly was asked about any of the members of the Board performing transaction of any commercial type that enter into field of business of the Company on his/her own account or other's account and that may enter into that field of business with unlimited common title due to responsibility against any Company. This subject was accepted with 259.070.347 affirmative votes by the General Assembly.
15. Fifteenth article of agenda was opened for negotiation.

It was determined that **amendments made in 6th article titled "Distribution of Capital, Share Types and Shares" of our Articles of Incorporation regarding amendment of period of registered capital system and equity cap in accordance with permission taken from the Capital Market Board and Ministry of Customs and Trade** were submitted for examination of the shareholders, thus there is no need to read it completely, offer given regarding reading and counting was accepted by the General Assembly, it was submitted for voting and the General Assembly accepted it with 259.070.347 affirmative votes as a result of voting. The following new form of 6th article was accepted unanimously with 259.070.347 affirmative votes as a result of voting made regarding amendments made in 6th article of the Articles of Incorporation.

New Form

ARTICLE 6- DISTRIBUTION OF CAPITAL, SHARE TYPES AND SHARES

The Company accepted registered capital system in accordance with provisions of the Law numbered 6362 and this system was applied with permission of the Capital Market Board dated 01.10.2013 and numbered 33/1100.

Registered capital equity of the Company is 250.000.000,00 TL (Two hundred and fifty million Turkish Liras), each of which has nominal value of 1,00 TL (One Turkish Lira) and was divided into 250.000.000 (Two hundred and fifty million) shares in the name of the holder.

Registered capital cap permission given by the Capital Market Board is valid for (5 years) for the years of 2018-2022. Even if registered capital cap could not be reached at the end of 2022, it is compulsory to obtain authority from the General Assembly for a new period not to exceed 5 years by means of obtaining permission from the Capital Market Board so that decision on capital increase of the Board of Directors can be taken after 2022 and for a cap or new cap amount that was allowed beforehand. In case said authority is not obtained, the Company is considered to leave registered capital system.

Issued capital of the Company is valued at 84.500.000,00-TL (Eighty four million and five hundred thousand Turkish Liras). Each of this capital has nominal value of 1,00 TL, it was divided into total 84.500.000 bearer shares as 9.750.000 shares in A group, 6.500.000 shares in B group and 68.250.000 shares in C group, and it was totally paid free from collusion.

Unless contrary decision is taken by the Board of Directors regarding increase of capital, each group exercises right to preference from his/her group. In case of any remaining share of A and B group shareholders from exercise of the right to preference, these remaining shares are converted into C group and bearer share without needing any other transaction. However, In case the Board of Directors limits right of shareholders to obtain new share, all of new shares to be issued are issued to C group and bearer. Besides, C group is also authorized to issue bearer share against A and B Group shares in capital increases of the Board of Directors.

The Board of Directors is authorized to take decision on issuing share, increasing issued capital and issuing share above nominal value, limiting rights of privileged shareholders and limiting rights of the shareholders to obtain new share up to registered capital cap in accordance with provisions of the Capital Market Legislation between the years of 2018 - 2022 when it deems necessary.

A, B and C group shares may be transferred freely in accordance with provisions of the relevant legislation. Turkish Commercial Code, Capital Market Law, Capital Market Board Regulations, other relevant regulations of the Capital Market legislation, Central Registry System rules and other regulations on registering shares are complied in transfer of shares.

Capital of the Company may be increased or decreased within the frame of Turkish Commercial Code, Capital Market Law and relevant legislation.

Shares representing the capital are monitored within the frame of registration principles.

16. Fahrettin ULUSOY took floor in section of wishes and opinions of sixteenth article of the agenda.

Fahrettin ULUSOY took floor and said that "I followed the point that our Company whose foundation was laid in 1989 came today as a founder shareholder with pleasure. I thank especially Eren Günhan Ulusoy and Kamil Adem olmak and all members of the Board and our employees who contributed for our current location. We can perceive the point that our Company came from next studies. Firstly, our Company was a small streamlet and now Ulusoy Un is just like a waterfall. As founders, I thank all shareholders and our employees who provided us this great happiness. I hope to realize our bigger

ideals in our other general meetings. I thank and give my wife and our shareholder floor Mrs. Nevin Ulusoy”.

Nevin Ulusoy took the floor and said that “Our dear shareholders and valuable attendants, I greet you with my best respect, as a woman I also thank all our employees and shareholders regarding our current position who contributed in establishment of this Company. However, one of our shareholders stated in our previous general meetings that at least one woman member should be available in the Board of Directors. I renew my opinion insistently in this direction and emphasize that we should be more sensitive about this subject. Thank you” and she completed her speech.

Meeting Chairman Bihan ÖZTÜRK thanked shareholders. He wished members of the Board success in their duties and ended the meeting.

This minute was regulated in 5 copies in meeting place on 24.04.2018 and at 15:15 and it was read and signed.

Meeting Chairman
Bihan Öztürk

Ministry Representative
Cemil Kocaoğlu

Minutes Clerk
Kader Salkım

Vote Collector
İlker Küçük

Independent Auding Firm Representative
Cem DAĞLI

Chairman of the Board
Eren Günhan ULUSOY