

**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING, DATED 17 APRIL 2019, FOR THE ACTIVITY  
YEAR 2018 OF ULUSOY UN SANAYİ ve  
TİCARET ANONİM ŞİRKETİ**

The General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi regarding the Activity Year 2018 was held on 17 April 2019, Wednesday, at 14:00, at **Park Inn by Radisson Samsun Oteli Cumhuriyet Mah. Değirmenci Sok. No:4 Tekkeköy 55310 Samsun - Turkey**, under the supervision of Mr. Cemil Kocaoğlu, a Ministry Representative appointed through the Republic of Turkey Samsun Governor's Office - Provincial Directorate of Commerce's letter dated 11.04.2019 and numbered 39028009-431.03-E-00043452167.

The invitation to the meeting was made through an announcement published on pages 751-752 of Turkish Trade Registry Gazette dated 16 March 2019 and numbered 9795, on the company's website, ([www.ulusoyun.com.tr](http://www.ulusoyun.com.tr)), on the Public Disclosure Platform (PDP), on the e-company application and Electronic General Assembly System (EGAS) of the Central Registry Agency, at least 21 days prior to the general assembly meeting, as stipulated in the law and articles of association, and in a manner it includes the agenda.

Based on the analysis of the list of attendees, 22,724,159 shares with a total nominal value of 22,724,159.00 TL are represented personally, while 41,346,188 shares having a total nominal value of 41,346,188 TL are represented by proxy within the total nominal value of 84,500,000.00 TL of the company shares. It was determined that 64,070,347 shares having a total nominal value of 64,070,347.00 TL were represented at the meeting, and that the minimum quorum stipulated both in the law and in the articles of association was present. It was determined that Mr. Volkan DEMİR was present at the meeting on behalf of the Independent Auditing Body.

It was determined that the company carried out the electronic general assembly preparations in compliance with the legal regulations, within the framework of Turkish Commercial Code, Capital Markets Legislation and Central Registry Agency regulations. After it was understood that the Independent Auditor was also present at the meeting, Mr. Kamil ADEM, Deputy Chairman of the Board of Directors and General Manager, explained that the general assembly would be held simultaneously on physical and electronic media, and that Mr. İlker KÜÇÜK and Mr. Bihan ÖZTÜRK, who hold a Certificate of Expertise of Central Registry Agency Electronic General Assembly System, were appointed to use the electronic general assembly system.

The meeting was started both on physical and electronic media by Mr. Kamil ADEM, Deputy Chairman of the Board of Directors and General Manager, after the general assembly was briefed about the fact that the voting process would take place by open voting or by show of hands by the shareholders physically attending the meeting, and that the ones to cast a vote of rejection must orally declare the same, provided that the methods of voting on electronic media are reserved. After all agenda items were read to the general assembly, it was proceeded to the negotiation of the agenda.

1. Within the scope of the first item of agenda, for the purposes of opening and establishing the chairmanship of the meeting, the offer given regarding the selection of the Chairmanship of the Meeting was read, it was asked if there were any other offers, and then it was put to voting as there

were not other offers. It was unanimously decided by the General Assembly that Mr. Bihan ÖZTÜRK be elected as the Chairman of the meeting by 259,070,347 affirmative votes.

Chairman Mr. Bihan Öztürk appointed Mr. İlker KÜÇÜK as the clerk to carry out the transactions regarding the General Assembly Meeting, and Ms. Kader SALKIM as vote collector in order to carry out the requirements of the Electronic General Assembly System.

The Chairman of the Meeting determined that the articles of association of the Company, stock register, Independent Audit Report, Board of Directors Activity Report and Financial Statements were available at the place of meeting.

2. The second item of the agenda was opened for negotiation. The offer, regarding the fact that it was not needed to read the full text of the report as the Activity Report of 2018 was submitted to the analysis of our partners and that it must be deemed to have been read, was submitted to the voting of the general assembly, and it was accepted by the general assembly by 259,070,347 votes as a result of the voting. It was proceeded to the discussion of the Consolidated Activity Report. Nobody took the floor to express opinions.
3. The third item of the agenda was opened for negotiation. The offer, regarding the fact that it was not needed to read the full text of the report as our Independent Audit Report regarding the Consolidated Financial Statements of 2018 was submitted to the analysis of our partners and that it must be deemed to have been read, was submitted to the voting of the general assembly. It was accepted by the general assembly by 259,070,347 votes as a result of the voting. Mr. Volkan DEMİR, representative of Dmr Bağımız Denetim ve Danışmanlık Anonim Şirketi, read a summary of the Independent Audit Report. It was proceeded to the discussion of the report. Nobody took the floor to express opinions.
4. The fourth item of the agenda was opened for negotiation. The General Assembly voted the consensus that it was not needed to read the Consolidated Balance Sheet and Consolidated Income Statement had already been sufficiently analysed and evaluated by the attending partners, because of the fact that the Consolidated Balance Sheet and Consolidated Income Statement, which were issued within the scope of the Capital Markets Board's Communique numbered II 14.1 for 2018 and which passed the Independent Audit, along with the Balance and Income Statement, complying with the General Communique on Accounting System Practices, had been submitted to the analysis of our partners. It was accepted by the general assembly by 259,070,347 votes as a result of the voting.
5. The fifth item of the agenda was opened for negotiation. The acquittance of the Board Members, regarding their activities in 2018, was put to voting. During their acquittance, the board members did not exercise their rights to vote, arising from the shares they have. It was accepted by the general assembly by 169,636,009 votes as a result of the voting. Following the voting process, it was proceeded to the acquittance of the board members, and all board members were separately acquitted unanimously by the shareholders attending the meeting.
6. The sixth item of the agenda was opened for negotiation. As required by the board of directors resolution dated 20.03.2019 and numbered 2019/03, regarding the dividend distribution, the issue was opened for discussion. The board of directors' resolution in question was read and submitted to the

assessment of the General Assembly; nobody took the floor to express opinions, and it was accepted by 259,070,347 affirmative votes.

**Accordingly;**

The remaining net profit for the period is 19,906,171.00 TL following the deduction of a tax provision of 2,929,535.00 TL, pursuant to Capital Markets Legislation, Articles of Association of the Company and other legislation provisions, from a Period Profit of 22,835,706.00 TL included in the consolidated financial statements of our Company belonging to the 01.01.2018 - 31.12.2018 account period, which were issued in accordance with the provisions of “Communique on Financial Reporting in Capital Markets” numbered (II-14.1) of the Capital Markets Board, and as per Turkish Accounting Standards/Turkish Financial Reporting Standards, and which were audited by an Independent Auditing Body named “DMR Bağımsız Denetim ve Danışmanlık A.Ş.”.

The remaining profit for the period is 40,659,754.81 TL following the deduction of a tax provision of 9,388,256.81 TL, pursuant to our articles of association, taxes and other laws, from a Period Profit of 50,048,011.62 TL included in our financial statements belonging to the 01.01.2018 - 31.12.2018 account period, which were issued in accordance with Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal legislation provisions.

As per the attached Profit Distribution Statement of 2018 of our Company, issued in compliance with the Capital Markets Board communique numbered (II-19.1);

It was unanimously decided that an amount of 2,032,987.74 TL be reserved as primary legal contingency reserve at the rate of 5% from the Net Profit for the Period within the framework of Turkish Commercial Code numbered 6102 and other legal legislation provisions;

That the Net Distributable Profit for the Period be determined as 17,873,183.26 TL after reserving the Primary Legal Contingency Reserve;

That the issue of retaining an amount of 17,873,183.26 TL as an extraordinary reserve within the company, without being distributed, be submitted to the approval of the General Assembly.

7. The seventh item of the agenda was opened for negotiation. It was proceeded to the acceptance, acceptance through modification, or rejection of the decision and recommendation made by the Board of Directors regarding the selection of an Independent Auditing Body as required by the regulations of Turkish Commercial Code and Capital Markets Board. Through 259,070,347 affirmative votes cast by the General Assembly, the offer submitted to the approval of the General Assembly by the Chairman of the meeting, which is related to the reselection and approval of DMR Bağımsız Denetim ve Danışmanlık A.Ş., the independent auditing body selected by the board of directors, for the 01.01.2019 - 31.12.2019 period for the independent auditing of our Consolidated Financial Statements and Activity Reports of 2019 pursuant to Capital Markets Law numbered 6362, and which is related to the selection of the same as an independent auditor within the scope of Turkish Commercial Code numbered 6102, was

accepted unanimously.

8. The eighth item of the agenda was opened for negotiation. The Pricing Policy of the Board Members and Senior Executives, issued by the Board of Directors of the Company, was read by the Chairman of the Meeting to the General Assembly. Nobody took the floor to express opinions. No voting took place as this agenda item was not subject to voting.
9. The ninth item of the agenda was opened for negotiation. The issues of briefing the shareholders about the donations of the Company within the year 2018, and determining an upper limit for the donations to be made in 2019 were opened for discussion. The general assembly was briefed about the donations made in 2018. The offer regarding the determination of an upper limit of 400,000.00 TL for the donations to be made in 2019 was read to the general assembly. The offer given was submitted to the approval of the general assembly by the Chairman. The recommendation to accept the upper limit of 400,000.00 TL for the donations in 2019 was unanimously accepted by the general assembly by 259,070,347 affirmative votes.
10. The tenth item of the agenda was opened for negotiation. Mr. Eren Günhan Ulusoy, Chairman of the Board of Directors, provided the shareholders with information about the fact that there are no guarantees, liens, mortgages and sureties given by the Company and its subsidiaries to third persons pursuant to the regulations of the Capital Markets Board, or any incomes and interests obtained. Nobody took the floor on this issue.
11. The eleventh item of the agenda was opened for negotiation. Mr. Eren Günhan Ulusoy, Chairman of the Board of Directors, provided information about the transactions carried out within this scope in 2018, within the framework of articles 395 and 396 of Turkish Commercial Code and the Capital Markets Board's Corporate Management Communique. The issue of permitting the shareholders, Board Members, senior executives holding the authority to administer, along with their spouses, their relatives by blood and by marriage up to second degree, to carry out transactions within the framework of articles 395 and 396 of Turkish Commercial Code and in line with the Capital Markets Board's Corporate Management Principles Communique, was put to voting. Furthermore, the opinion of the general assembly was asked on if any of the board members could carry out a transaction, which is of the commercial transaction type covered by the company's business activity, by themselves or on behalf of others, and if they could join a company that is engaged in commercial activities of same type, under the title of general partner. This issue was accepted by the General Assembly by 259,070,347 affirmative votes.
12. It was proceeded to the twelfth item of the agenda. No voting took place as this agenda item was not subject to voting. Mr. Fahrettin ULUSOY took the floor in the wishes and remarks phase. He said, "Dear shareholders, we are now finalizing the general assembly. I feel happy to address you here. Having been transformed from a small mill we laid the foundation of in 1969 into a giant factory, our company is making us happy; I would like to congratulate the entire team, Chairman of the Board in

particular, and I wish them a continued success.”.

The Chairman of the Meeting asked whether there were objections regarding the resolutions taken and the meeting. There were no objections. As there were no other issues to be discussed in the agenda, Mr. Bihan ÖZTÜRK, Chairman of the Meeting, thanked the shareholders and finalized the meeting.

These minutes were issued, read and signed in 5 copies at the place of meeting on 17.04.2019 at 14:59.

**Chairman**  
**Bihan Öztürk**

**Ministry Representative**  
**Cemil Kocaoğlu**

**Clerk**  
**İlker KÜÇÜK**

**Vote Collector-EGAS Official**  
**Kader SALKIM**

**Representative of Independent Auditing Company**  
**Volkan DEMİR**