

**Ordinary General Meeting Minutes for the activity year of 2015 of ULUSOY UN SANAYİ ve
TİCARET ANONİM ŞİRKETİ held on the date of April 6th, 2016, Wednesday at 13:30**

Ordinary General Meeting for the activity year of 2015 of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was held on the date of April 6th, 2016, Tuesday at 13:30, at the address of Hampton By Hilton Samsun Oteli Kerimbey Mahallesi Işık Sokak No:2 Tekkeköy/Samsun/Türkiye under the supervision of Mustafa KOCAMAN as the Ministry Representative appointed with the letter dated, 04.04.2016 and no. 39028009-431.03-00015043985 of Provincial Directorate of Commerce of T.R. Samsun Governorship.

Call for the meeting was held in due of time with an announcement at least 21 days prior to the general meeting on the page no. 920 of the Turkish Registry Gazette no.9033 and dated 16th March 2016, in the 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 are represented as follows; 54.046.663 shares corresponding to TL 54.046.663,00 total nominal value have been represented as principal, 10.023.684 shares corresponding to TL 10.023.684 total nominal value by proxy and 1 share corresponding to TL 1,00 total nominal value among the shares represented are represented by "Depositor Representatives". It is understood that 64.070.348 shares corresponding to TL 64.070.348 total nominal value have been represented at the meeting and thus, the minimum quorum was reached as stipulated both in the law and the Articles of Association. It is understood that Mr. Fatih KÜLLÜ has been present at the meeting on behalf of Independent Auditing Firm.

It is understood that the company has made the preparations for electronic general 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, Vice Chairman and Chief Executive Officer 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 brought to the attention of the general assembly in which 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 Vice Chairman and Chief Executive Officer Mr. Kamil ADEM and the agenda items have been read in the general assembly and discussed.

1. With respect to opening and election of the meeting chairman as the first item of the agenda, the relevant proposal submitted in relation to the election of the meeting chairman was read. It was asked whether any participants would like to take the floor or not and it was seen that nobody took the floor thereof. Pursuant to the proposal put to the vote; Mr. Bihan ÖZTÜRK was elected as the Chairman of the Meeting with 259.070,348 aye votes; Miss Kader SALKIM was elected as the Minute Secretary and Mr. İlker KÜÇÜK was elected as the vote collector.
2. The second item of the agenda was discussed. It was accepted unanimously to authorize in order to sign the Meeting Minutes herein.
3. The third item of the agenda was discussed. Activity Report for 2015 has been submitted to our

shareholders for examination and therefore, it was not necessary to read the whole 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 259.070.348 aye votes. Activity Report has been discussed. Nobody expressed an opinion pertaining to the Activity Report.

4. The fourth item of the agenda was discussed. The relevant proposal including Independent Auditing report for 2015 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 has been submitted to the approval of the general assembly. Following the voting, Independent auditing report has been accepted by the general assembly with 259.070.348 aye votes. The report was discussed and nobody expressed an opinion pertaining to the Report.
5. The fifth item of the agenda was discussed. The relevant proposal including Balance Sheet and Income Statement issued within the scope of the Communiqué no. II-14-1 of Capital Market Board for 2015 and subjected to Independent Audit has been submitted to the shareholders for examination and since Balance Sheet and Income Statement have been examined sufficiently by the present shareholders, it wasn't necessary to read them again and the issue has been submitted to the approval of the general assembly. Following the voting procedure, said proposal has been accepted by the general assembly with 259.070.348 aye votes.
6. The sixth item of the agenda was discussed. With regard to acquittal of the Board Members for the activities in 2015, 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 180.044.031 aye votes. Following voting procedure, general assembly and the Auditor have been acquitted separately and unanimously.
7. The seventh item of the agenda was discussed. The issue has been submitted for discussion as required by the proposal no. 2016/005, dated 11.03.2016 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 with 259.070.348 aye votes. In this context, it has been unanimously decided that the amount of TL 2.886.008,95 (Gross Amount) corresponding to 40% of net distributable profit for the period shall be distributed to the shareholders as profit share; tax over the profit share subjected to tax cut shall be withheld; remaining amount shall be added to extraordinary reserves and profit share shall be distributed in cash until the date of 29.04.2016. 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 acceptance, acceptance by amendment or rejection of the proposal pertaining to election of Independent auditing firm by the Board of Directors as required by Turkish Commercial Code and Capital Market Board was discussed. Proposal of the Board of Directors in relation to the approval of Dmr Bağımsız Denetim ve Danışmanlık A.Ş. elected by the Board of Directors as the Independent auditing firm for the audit of the Financial Statements and reports for 2016 in accordance with the Capital Market Board no.6362 for the period 01.01.2016 – 31.12.2016 and also, election of Dmr Bağımsız Denetim ve Danışmanlık A.Ş. as the independent auditing firm within the scope of Turkish Commercial Code no.6102 have been submitted by the Chairman to the general assembly for approval and unanimously accepted by the general assembly with 259.070.348 aye votes.
9. Ninth item of the agenda was discussed. Shareholders have been informed regarding the donations of the Company within 2015, upper limits for the donations to be made in 2016 have been determined. The general assembly have been informed regarding the donations made in 2015. Proposal given in relation to determining the amount TL 300.000,00 as the upper limit for the donations to be made in 2016 was read to the general assembly. Such proposal has been submitted by the Chairman to the general assembly for approval. Proposal in relation to accepting the amount TL 300.000,00 as the

upper limit for donation for 2016 has been approved with 259.070.348 aye votes.

10. Within the scope of the item no.10 of the agenda, shareholders have been informed regarding the warranty, pledge, mortgage and sureties given by the Company and its subsidiaries in favor of the 3rd parties and the income or interests acquired in 2015 as per the regulations of Capital Market Board. Nobody took the floor about the subject.
11. Eleventh item of the agenda was discussed. Giving permission to the shareholders who hold the control of the management, Board of Directors, senior managers and their spouses and second degree relatives by marriage as per the articles no. 395 and 396 of Turkish Commercial Code and briefing the shareholders about the transactions made in 2015 within the scope of Corporate Management Regulation of Capital Market Board. General assembly has been informed by the Board Chairman Eren Günhan ULUSOY regarding giving permission to the shareholders who hold the control of the management, Board of Directors, senior managers and their spouses and second degree relatives by marriage as per the articles no. 395 and 396 of Turkish Commercial Code and briefing the Shareholders about the transactions made in 2015 within the scope of Corporate Management Regulation of Capital Market Board. Reasons for necessary permits pertaining to the transactions have been explained. The issue of giving permission for said transactions has been submitted by the chairman for approval and accepted by the general assembly with 259.070.348 aye votes. Additionally, it was asked to the general assembly about whether any member of the Board of Directors may carry out any commercial transaction within the scope of the field of activity engaged by the company on behalf of himself/herself or other persons and participate in a company carrying out the same kind of activities as a partner with unlimited liability. General assembly has unanimously accepted that Board members may carry out such transactions.
12. Following question asked by Mrs. Sevda ALKAN attending to the meeting in electronic environment to the general assembly: "It is proposed to include female members at least at the rate of 25% within the body of Board of Directors in accordance with Capital Market Board, Corporate Management Principles. Have you determined a target and compliance policy to comply with this principle? You are expected to clarify the reason why no female Board Member has been appointed as required by Capital Market Board reporting rules. Would you like to explain the reason why no female Board Member has been appointed?" This question has been responded by the Board Chairman Mr. Eren Günhan ULUSOY as follows: Eren Günhan ULUSOY thanked to Mrs. Sevda ALKAN for bringing the emphasis of awareness to the general assembly. Since election regarding Management bodies is not included in the agenda at this general assembly, female candidates will be primarily be taken into consideration in the next and the first elective general meeting and moreover, not only at the level of Board of Directors but also, a positive discrimination has been implemented over the sector average with a rate of 25% among the white-collar employees.

Since there is no other issue to be discussed within the scope of Article 12 "Wishes and Opinions" of the agenda, chairman Bihan ÖZTÜRK, closed the meeting.

The minutes of meeting was issued, read and signed in the meeting place on the date of 06.04.2016.

Chairman of the Meeting
Bihan ÖZTÜRK

Ministry Representative
Mustafa KOCAMAN

Minute Secretary
Kader SALKIM

Vote Collector
İlker KÜÇÜK