

**Ordinary General Meeting Minutes for the activity year of 2016 of ULUSOY UN SANAYİ ve
TİCARET ANONİM ŞİRKETİ held on the date of April 20th, 2017, Thursday at 14:00**

Ordinary General Meeting for the activity year of 2016 of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi was held on the date of April 20th, 2017, Tuesday at 14:00, at the address of Hampton By Hilton Samsun Oteli Kerimbey Mahallesi Işık Sokak No:2 Tekkeköy/Samsun/Türkiye under the supervision of Bahri FİDAN as the Ministry Representative appointed with the letter dated, 18.04.2017 and no. 39028009-431.03-E-00024317118 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. 1408 of the Turkish Registry Gazette no.9294 and dated 29th March 2017, 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. It is understood that 64.070.347 shares corresponding to TL 64.070.347 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. Volkan DEMİR 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 259.070,347 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. Consolidated Activity Report for 2016 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 Consolidated 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. Consolidated 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 2016 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 259.070.347 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 Consolidated Balance Sheet and Consolidated Income Statement issued within the scope of the Communiqué no. II-14-1 of Capital Market Board for 2016 and subjected to Independent Audit has been submitted to the shareholders for examination and since Consolidated Balance Sheet and Consolidated 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 259.070.347 aye votes.
6. The sixth item of the agenda was discussed. With regard to acquittal of the Board Members for the activities in 2016, 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 has 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. 2017/008, dated 22.03.2017 of the Board of Directors regarding decision and proposal on profit share distribution. Said decision of the Board of Directors has been read and submitted to the general assembly and accepted with 259.070.347 aye votes. Accordingly, it has been unanimously decided to transfer the amount of 6.924.447,55-TL out of 12.706.889,40.-TL, which is the net distributable period profit for the year, to the Special Funds account because it has been derived from the exception of Real Estate Sales Income and the remaining 5.782.441,85.-TL shall not be distributed and be kept within the company as capital reserve for state of emergency. 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 Consolidated Financial Statements and reports for 2017 in accordance with the Capital Market Board no.6362 for the period 01.01.2017 – 31.12.2017 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 259.070.347 aye votes.
9. Ninth item of the agenda was discussed. Shareholders have been informed regarding the donations of the Company within 2016, upper limits for the donations to be made in 2017 have been determined. The general assembly has been informed regarding the donations made in 2016. Proposal given in relation to determining the amount TL 300.000,00 as the upper limit for the donations to be made in 2017 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 2017 has been approved with 259.070.347 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 2016 as per the regulations of Capital Market Board. Nobody took the floor about the subject.
11. Eleventh item of the agenda was discussed. Information about the transactions in 2016, which were carried out in the context of articles 395 and 396 of the Turkish Commercial Code and in accordance with the Capital Market Board Corporate Governance Communique, was provided by Board Chairman Eren Günhan ULUSOY. Allowing the transactions which shall be done in the context of articles 395 and 396 of the Turkish Commercial Code and in accordance with the Capital Market Board Corporate Governance Communique by the shareholders, who hold management control, the members of the Board of Directors, senior executives and their spouses and second degree blood and relatives by marriage, was put on vote. The opinion of the general board was sought whether a member of the board of directors would be able take an action in the type of commercial business same as the business field of the company, on his/her own account or someone else's account. It was also asked whether they would be able to take responsibility in a company, which is engaged with same type of business, as an unlimited partner. This issue was accepted by the General Assembly with 259,070,347 affirmative votes
12. 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 20.04.2017.

Chairman of the Meeting
Bihan ÖZTÜRK

Ministry Representative
Bahri FİDAN

Minute Secretary
Kader SALKIM

Vote Collector
İlker KÜÇÜK