

**ABOUT THE COMPLIANCE OF THE INTERIM PERIOD ACTIVITY REPORT
LIMITED AUDIT REPORT**



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Ulusoy Flour Industry and Trade Inc.
To the Board of Directors

Login

We have been tasked with conducting a test audit whether the financial information included in the interim activity report of Ulusoy Un Sanayi ve Ticaret AŞ ("Company") prepared as of 30 June 2021 is consistent with the reviewed interim financial statements. Our responsibility, as the audit firm, is to determine whether the financial information in the interim annual report is consistent with the interim financial statements and explanatory notes that have been reviewed and are the subject of the review report dated August 18, 2021. is the explanation.

Scope of Limited Audit

Limited control. It has now been conducted in accordance with Audit Standard (SBDS") 2410 'Interim. Rinansal Information, Reviewed by the Auditor Conducting the Audit of the Annual Financial Statements. Our review is based on the audited interim financial statements and reviews of the financial information contained in the interim annual report. The scope of the review of interim financial information is significantly narrow compared to the scope of the audit, the purpose of which is to express an opinion on the financial statements, in accordance with the Independent Auditing Standard. As a result, the review of interim financial information is It does not provide an assurance that the firm will be familiar with all the important matters that can be determined in an independent audit. Therefore, we do not express an independent audit opinion.

Conclusion

As a result of our review, we have not come across anything that indicates that the financial information in the accompanying interim annual report is not consistent, in all material respects, with the interim financial statements that have been audited and the information given in the explanatory notes.

Financial Eksen Independent Auditing and Consulting Inc.

Ufuk Doğruer
Accountable Auditor

Istanbul 18 August 2021

 **ULUSOYUN (ULUSOY FLOUR)**

ACTIVITY REPORT

01.01.2021 | 30.06.2021

Ulusoy Un Industry and Trade
Board of directors activity report prepared in
accordance
with the communiqué numbered II-14.1 for the
interim period
of 01.01.2021-30.06.2021.

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*from tradition to
the future*

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BRIEFLY
ULUSOY UN



Ulusoy Un Industry and Trade Joint Stock Company; was established in 1989 to manufacture, trade, import and export all kinds of foodstuffs such as flour, semolina, pastry and biscuits made from cereals and legumes. Ulusoy Un's main field of activity is the production, trade, domestic and international sales of wheat flour, bran and other feed raw materials, and domestic and international trade of various grains, especially wheat.

A total of 1800 tons/day wheat processing in Samsun Food Organized Industrial Zone

The second 600 tons/day capacity section of our flour factory was completed and production started as of September 2020. In this way, the company has three factories with a wheat processing capacity of 1700 tons/day in Samsun and 400 tons/day in Çorlu, with a total wheat processing capacity of 2100 tons/day, and silos, warehouses and free zone warehouses with a grain storage capacity of more than 300,000 tons.

Ulusoy Un started exporting in 1995 and has exported flour to 92 countries until today. In 2020, it realized 6% of the sector's exports in Turkey, according to the data of the Turkish Exporters Assembly announced in 2020; In 2019, it ranked 335th among the top 1000 exporting companies in Turkey, and ranked 3rd in its sector. According to the data announced by the Istanbul Chamber of Industry in 2021 with sales from total production, it ranks 345th among Turkey's industrial establishments with the highest production in 2020, and ranks 3rd in its sector. On March 28, 2013, the company purchased 17% of the shares of SASBAŞ Samsun Free Zone Kurucu and İsteticisi A.Ş. With this investment, Ulusoy Un participated in the Samsun Free Zone, which is one of the most strategic points in the Black Sea Region, which has the storage and logistics infrastructure needed for the development of transit abroad trade, and had an important role in its management. Our company; According to the Fortune 500 list, it has become the 75th largest company

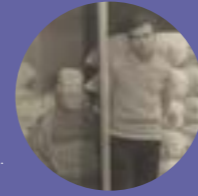
in Turkey with its sales of 4 billion 345 million TL in 2020.

On 20.11.2014, Ulusoy Un went public and its shares started to be traded on Borsa Istanbul. With Uludağ Tarım Ürünleri Licensed Warehousing Joint Stock Company, which was established on 27.02.2015 as a 100% subsidiary of our company, an investment has been made in the Licensed Warehousing system, which we can consider as the future of the agricultural sector. Currently, it continues its Licensed Warehousing activities in 3 regions, 42.000 tons in Çorum/ Alaca, 67000 tons in Yozgat/ Sorgun and 60.000 tons in Kırıkkale/ Çerkli.

Our subsidiary named ROLWEG SA was established in Geneva, Switzerland on 15.03.2018, 100% of whose capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş.

Alfaway Gıda Sanayi ve Ticaret A.Ş. was established on 18.09.2019 with 100% of its capital owned by Ulusoy Un Sanayi ve Ticaret A.Ş.

Fahrettin Ulusoy's First Step to Business Life.
He laid the foundations of Ulusoy Un Food Group by opening his own Grain shop.



1969

The Period in which Flour Trade Developed. Since there are few flour factories in the Black Sea Region, it started to sell flour to regional wholesalers by procuring flour from producers in other regions. Thus, it gained an important place in the flour trade in the region. trade in the region

1970



Transformation into the Black Sea's Largest Food Distribution Company It has become the most effective distribution and marketing company on the Black Sea coast in food and necessities.



1980

Entry to the Sector by Partnership With Hasanusta Flour
With the power of E. Ulusoy Gıda in distribution, it was decided to establish Ulusoy Un with 60% Fahrettin Ulusoy shares at the end of a successful 2-year partnership period.

1989



Establishment of Ulusoy Un
On January 8, 1991, a flour factory with a capacity of 180 tons/day was opened in Samsun. -



1990

Import Export Start.
Flour trade was started to the new countries established as a result of the collapse of the Soviet Union.

1995



Factory in Samsun
Output of Capacity to 240 Tons. The need for additional capacity arising from the expansion of export markets was met.



1996

Transfer of All Shares to Ulusoy Family.

2002



400 Tons/Day Capacity Corlu Factory Establishment
Production started in October at the factory established in Corlu/ Tekirdağ in order to increase the competitiveness of Ulusoy Un in the markets in the west of Turkey.



2003

Starting the National Raw Material Trade In order to manage the production-oriented stock management and to select the quality of the imported wheat for its own production, the import volume was increased and the commercial sale of wheat was started.

2007



Increasing the Factory in Samsun to 500 Tons/Day When the need for capacity arose due to the increasing domestic and foreign market demand, the second unit with a capacity of 260 tons/day was built on the site where the existing factory is located.



2008

Establishment of Warehouse with a Capacity of 34 Thousand Tons in Samsun 2.5 km to the Samsun factory in order to increase the raw material storage areas due to the increase in production volume; The warehouse, located 1.8 km far from the port, was established.

2009



Starting International Transit Trade In addition to neighboring countries, we started to export grain to the Far East and Asia. trade development



2011

Acquisition of 17% Share of SASBAŞ
As the rapidly increasing transit trade volume increased the need for storage in duty-free areas, a 17% participation in SASBAŞ with a grain storage capacity of 110,000 tons became a voice in the management.

2013



Ulusoy Un Shares Beginning to Be Traded on the Stock Exchange - Istanbul. With the improvement of Turkey's credit rating in 2012, the Istanbul Stock Exchange started to rise and as Ulusoy Un, our shares began to be traded in Borsa Istanbul in 2014. in 2014.



2014

2015



Istanbul Office Opening

Our subsidiary titled "Uludağ Tarım Ürünleri Licensed Warehousing A.Ş." was established with 100% of its capital owned by Ulusoy Un Sanayi ve Ticaret A.Ş.



2015

2016



Daily in Samsun Food OSB
We started to invest in a Flour Factory with a production capacity of 1,800 tons.

Our licensed warehouse with a capacity of 42,000 tons started its operations in Çorum/Alaca. In addition, our grain storage facility with a capacity of 60,000 tons began to be built in Yozgat / Sorgun.



2017

2018



Our subsidiary named "ROLWEG SA" was established in Switzerland, 100% of which belongs to Ulusoy Un Sanayi ve Ticaret A.Ş.

Our subsidiary "Alfaway Gıda Sanayi ve Ticaret A.Ş." was established with 100% of the capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.



2019

2019



Start of operation of the 1st section with a capacity of 600 tons/day

Start of the 2nd section with a capacity of 600 tons/day.



2020

2020



Our licensed warehouse with a capacity of 60,000 tons started its operations in Kırıkkale/Cerikli.

Goal of Being Turkey's biggest Agri-Industry Company.



2029

2069



Aiming to Become One of the World's Top 10 Agri-Industry Companies in its 100th Anniversary

OUR FUTURE
DREAM

OUR LIFE
PURPOSE

OUR STRATEGY
AND OUR GOALS
OUR VALUES



OUR FUTURE DREAM

“Getting our strength from teamwork, together with all our colleagues experienced in their fields, without compromising our principles, values and goals, our company is to take its activities to a global scale.”

OUR STRATEGIES

Being at the closest point to the market with our different production points, being able to deliver our products to the customer with the lowest logistics costs

Directing purchases from raw material production areas to the most appropriate production facility in terms of logistics with the right costs

To have a product range that will meet all consumer demands by increasing product diversification

Creating new products as a result of R&D studies and making them a brand.

OUR VALUES

Honesty;

We carry out all our work in accordance with the laws and rules. We always keep our promises. We act with the utmost respect for professional ethics, our environment and all our stakeholders. Responsiveness; We don't do our best, we do what needs to be done. While fulfilling our responsibilities, we work with the awareness of our duties and responsibilities as individuals, as a team, and as an institution.

OUR LIFE PURPOSE

“To be a preferred business partner in the sector as a company that wins in competition by producing healthy products suitable for different customer needs, follows the developments in the sector, is open to communication, and does not compromise on business ethics and quality.”

OUR GOALS

Reducing costs by reducing distribution costs

Increasing the total capacity by increasing our production points

Addressing the entire market

Increasing market share to more efficient segments of the industrial and consumer market.

To be the implementer of social equality of opportunity in all processes from communication to human resources, from promotions to employment.

Productivity;

We are planned, disciplined, result oriented and determined. We work with all our might to achieve the goals we set.

Development;

We are always open to development and learning individually and institutionally. We strive to improve ourselves, our teammates, our stakeholders and learn new things.

Team spirit;

We are sharing, we believe in common sense, communication, empathy, loyalty and self-sacrifice.

✓ IN SUMMARY:

To become the company with the highest market share in its sector.



PARTNERSHIP STRUCTURE

Partners	Number of Shares	Group	Public/Closed	Rate (%)	Amount (TL)	Voting Rate	Total Votes
Fahrettin Ulusoy	10.283.000	A	Closed	5,38%	10.283.000,00	10	44.070.000
	4.407.000	B	Closed	2,31%	4.407.000,00		
	14.690.000			7,69%	14.690.000,00		
Nevin Ulusoy	1.469.000	A	Closed	0,77%	1.469.000,00	15	22.035.000
	2.938.000	B	Closed	1,54%	2.938.000,00	10	29.380.000
	27.589.237	C	Closed	14,45%	27.589.237,02	1	27.589.237
	31.996.237			16,76%	31.996.237,02		
Onur Erhan Ulusoy	1.469.000	A	Closed	0,77%	1.469.000,00	15	22.035.000
	4.407.000	B	Closed	2,31%	4.407.000,00	10	44.070.000
	23.478.668	C	Closed	12,29%	23.478.667,66	1	23.478.668
	29.354.668			15,37%	29.354.667,66		
Eren Günhan Ulusoy	8.814.000	A	Closed	4,62%	8.814.000,00	15	132.210.000
	2.938.000	B	Closed	1,54%	2.938.000,00	10	29.380.000
	37.925.691	C	Closed	19,86%	37.925.690,54	1	37.925.691
	49.677.691			26,02%	49.677.690,54		
Kamil Adem	60.887	C	Closed	0,03%	60.886,66	1	60.887
Mithat Denizcigil	215.518	C	Closed	0,11%	215.518,12	1	215.518
Public	64.975.000	C	Open	34,02%	64.975.000,00	1	64.975.000
TOTAL	22.035.000	A		11,54%	22.035.000,00	15	330.525.000
	14.690.000	B		7,70%	14.690.000,00	10	146.900.000
	154.245.000	C		80,76%	154.245.000,00	1	154.245.000
	190.970.000			100,00%	190.970.000,00		631.670.000

“ In the first half of 2021, one of the most intense periods of the pandemic in our country and in the world, our company has become an important player in the world’s food supply chain with its rapidly increasing business volume. Drought caused by below-average rainfall in our country, decreases in world production and fluctuations in the grain market show us that we will have an active season. Within the framework of these predictions, our company was able to take the necessary measures on time with the warehousing investments included in its long-term strategies. ”

MANAGEMENT BOARD THE PRESIDENT’S MESSAGE



Dear Shareholders,

The coronavirus pandemic, the effects of which we continue to feel from the beginning of 2020, continues to have negative effects on both human health and economic life. Similar pandemic conditions, which occur once in an average of 100 years, unfortunately led to the death of millions of people. In our next economic and social life, we will see the permanent effects of the pandemic. Especially in the world grain market, the rules of the game are being redefined. In the new conditions that have arisen for us, we continue our activities with the sensitivity to protect our food safety.

As a result of its activities in the first 6 months of 2021, our company has achieved a strong growth by increasing its consolidated sales revenue by 87% compared to the same period of the previous year, reaching 4 billion TL. In particular, the commissioning of the first 2 phases of the 50th anniversary facility had a positive impact on the production capacity. With its sales from production, our company ranked 345th in the ISO's top 500 industrial enterprises list announced in 2021, achieving its highest rating to date. In 2022, we aim to be in higher ranks.

In the post-pandemic world, we see that food security is rapidly rising on the agenda of all countries. In the first half of 2021, one of the most intense periods of the pandemic in our country and in the world, our company has become an important player in the world's food supply chain with its rapidly increasing business volume. Drought caused by below-average rainfall in our country, decreases in world production and fluctuations in the grain market show us that we will have an active season.

Within the framework of these predictions, our company was able to take the necessary measures on time with the warehousing investments included in its long-term strategies. It seems that agricultural products will continue to gain more importance day by day.

Being aware of the fact that equal social opportunity is one of the sine qua non for a fairer world, we are happy to continue our work in this direction with great sensitivity; Enjoying the happiness of being one of the companies with the highest female employment rate in our sector, we declared 2021 as the 'Year of Awareness for Equal Opportunities'.

Our goal is to take our company's activities to a global scale, without compromising our principles, values and goals, together with all our colleagues who are experienced in their fields, by taking our strength from teamwork. In line with these objectives, we have as a family Ulusoy r will try with all our might. Labor in the success of our company, t Ulusoy joined the family and attend to all our partners, the employees, I would like to thank our customers and suppliers.

Dr. Eren Günhan ULUSOY
President of Administration Board

In the first half of 2021, our company grew its sales revenue strongly and reached 4,064 million TL. With this rising business volume, our company has fulfilled a critical task for the food safety of Turkey and the world during the pandemic period. Compared to the first half of the previous year, it increased its consolidated sales revenue by 87%, and achieved an operating profit of 190.4 million TL as a result of its sales. As a result of these activities carried out under pandemic conditions, a net profit of 28.3 million TL was obtained

EXECUTIVE BOARD PRESIDENT'S MESSAGE



The first half of 2021 was a period when the effects of the pandemic were experienced intensely and then normalization steps were taken. We have begun to see that the effects of the pandemic and subsequent monetary expansion moves on pricing behavior are permanent. The increases in the prices of many commodities, especially in the global markets, reached remarkable points.

In the first half of 2021, our company grew its sales revenue strongly and reached 4,064 million TL. With this rising business volume, our company has fulfilled a critical task for the food safety of Turkey and the world during the pandemic period. Compared to the first half of the previous year, it increased its consolidated sales revenue by 87%, and as a result of its sales, it reached 190.4 million TL.

Earned operating profit. As a result of these activities carried out under pandemic conditions, a net profit of 28.3 million TL was obtained.

In this period when global uncertainties are at their peak, our company's risk management principles are meticulously applied against the fluctuations in the financial markets. We apply our principle of effective risk management and exploitation of opportunities, which are the main determinants of our sustainable growth, more effectively than ever before.

In this period when our company's investments and growth trend continued, we managed to rank 335th in Turkey's top 1000 exporters with our 55 million USD export revenue in 2019. At the same time, we were ranked 345th in the ISO's top 500 industrial enterprises list announced in 2021. I would like to thank all my colleagues who contributed to this success.

While declaring 2021 as the 'Year of Awareness for Equal Opportunity'; We, who believe in the necessity of fighting together for a happier tomorrow, are carrying our 'equal gender' vision, which we took the first steps in our social responsibility efforts to strengthen women in social life, on a new journey.

I wish that the uncertainty created by the Coronavirus Pandemic will disappear as soon as possible and that humanity will continue to live in a healthy, happy and peaceful manner, and I would like to thank our customers, employees, families and all our stakeholders for their support during this difficult process.

Kamil ADEM
Chief Executive Officer



ADMINISTRATION BOARD MEMBERS



**Dr. EREN GÜNHAN
ULUSOY**
Administration Board
President

He was born in Samsun in 1981. Eren Günhan Ulusoy, who graduated from Samsun Anatolian High School in 1999, completed his higher education in Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003, his master's degree in Ondokuz Mayıs University, Department of Agricultural Economics in 2014, and his doctorate in 2021 at Ondokuz Mayıs University Graduate Education Institute. He graduated from the Department of Agricultural Economics. He started his business life in the export department of Ulusoy Un Industry in July 2003. Ulusoy, who was appointed as the General Manager in July 2004, continued this duty until October 2010. He served as the Chief Executive Officer of the company since October 2010, making the company public at the end of 2014. At the general assembly held in March 2015, he was elected as the Chairman of Ulusoy's Board of Directors. At the same time, since 2008, Samsun Free Zone Operator A.Ş. (SASBAŞ) is a Member of the Board of Directors. He was appointed as Samsun Honorary Consul of the Republic of Indonesia in 2021.

Eren Günhan Ulusoy, who is also a member of many social and professional associations, is still Chairman of the Turkish Flour Industrialists' Federation (TUSAF), Chairman of the International Association of Millers (IAOM) Eurasia Region Executive Council, Young TIM Vice President, Black Sea Grains, Pulses and Oilseeds Exporters' Association (KİB) Vice Chairman of the Board of Directors and Vice Chairman of the Board of Directors of Samsun Commodity Exchange.

Ulusoy was ranked 3rd to 7th among Turkey's 40 most powerful CEOs under the age of 40 by different media outlets, including Forbes, Fortune and Economist publications. He is an experienced and well-known business person in the sector, who has attended many conferences as a speaker and trainer in the fields of financial analysis, risk management, strategic decision making and supply chain management in Europe, Asia and Africa.



KAMİL ADEM
Assistant President of
Administration Board

He was born in 1965 in Amasya. He graduated from 19 Mayıs University, Economics and Accounting Associate Degree in 1984. He started his career in 1987 at Hasanusta Gıda as the Accounting Manager. Since 1993, he worked as the head of the Accounting-Finance and Sales departments at Ulusoy Un A.Ş. He continued as the General Manager of the company from 1998 until July 2004. From the end of 2004 to the beginning of 2006, he worked as the Domestic and International Marketing Manager at Birsan Birlik A.Ş., operating in the flour sector. In 2006, he started to work as Factory Manager at Bafra Eriş UnYem Gıda A.Ş., which is also active in the industry. In 2010, he took office again as the General Manager of Ulusoy Un A.Ş. Kamil Adem, who has been appointed as the Chairman of the Executive Board and Vice Chairman of the Board of Directors at Ulusoy Un as of March 2015, is also the Chairman of the Board of Directors of Uludağ Licensed Warehousing A.Ş. He also continues his duties as the President of the Black Sea Flour Industrialists' Association and the Accountant, Member of the Black Sea Cereals, Pulses, Oil Seeds and Products Exporters' Association.



SALİH ZEKİ MURZIOĞLU
Member of Administration
Board

He was born in 1959 in Samsun. After primary and secondary education, he graduated from Samsun Commercial High School. He was elected as the Chairman of the Board of Directors of Samsun Chamber of Commerce and Industry in 2009, after having previously served as a member of the Assembly and a Member of the Board of Directors at the Samsun Chamber of Commerce and Industry. Murzioğlu, who Samsun's business life in the best way on every platform and successfully fulfills the leadership of the industrialists and the commercial sector, was elected as a Member of the Board of Directors in the TOBB General Assembly elections held in 2013, and as TOBB Vice President in the elections held in 2018 as a result of these achievements. . Salih Zeki Murzioğlu, Chairman of the Board of Directors of Samsun Central OIZ, Deputy Chairman of the Board of Directors of Samsun Kavak OIZ, Chairman of the Board of Directors of Samsun Gıda OIZ, Member of the Advisory Board of Samsun TEKMER, SABEK A. S. Member of the Board of Directors and Büyük Anadolu Logistics Organizations A.Ş. Member of the Board of Directors, and Ulusoy Un A.Ş. He also continues to serve as a member of the board of directors.



ÖZDEMİR EROL
Independent Member of
Administration Board

He was born in 1934 in Istanbul. Having completed his primary, secondary and high school education in Samsun, Özdemir Erol graduated from ITU Civil Engineering Department in 1959 and completed his internship in Austria. Özdemir Erol started his career as a Control Engineer in Samsun Port Construction in 1960. Özdemir Erol, who carried out various project works and official contractor works until 1966, started his business life in Samsun in 1968, since many materials were not available. Founding partner and Board Member of Proftaş AŞ in 1980, founding partner and management board member of Odöksan Döküm Sanayi A.Ş.

Served as a board member. Özdemir Erol, who took part in the establishment of Enka Holding, later became a partner of Enka Holding. Samsun Deputy Mayor, Committee Member, Public Works Comm. Özdemir Erol, who served as the Chairman of Samsun Fair Association, Member of the Board of Directors of the Chamber of Commerce, Founding Member of Samsun DYP Provincial Organization, Vice Chairman of the Board of Samsun DYP, and Member of the DYP Ankara Central Decision and Executive Board, also assumed various chairmanship and membership duties within the Rotary Club.

Samsun Diyanet Foundation Founding Membership, Samsev Association Vice President, Naval Forces Strengthening Foundation Board Membership, Samsun Social Services Board Membership, Samsun Turkish Police Organization, Strengthening Foundation Membership, Police Houses and Stations Construction and Sustainability Association Membership, Samsun Yelken He served as the Vice Chairman of the Board of Directors of the Club, Deputy Chairman of the Provincial DYP, Chairman of the Board of Samsiad, Vice Chairman and General Manager of 19 Mayıs Ready-Mixed Concrete Facilities.

Aydiner İnş. Inch. Özdemir Erol, who has served as the General Manager in aggregate production under its own structure, has served as the General Coordinator at Aybet Beton Prefabrik Yapı Elemanları San A.Ş. As of September 2017, Ulusoy Un San. ve Tic. Inch. He has the duty of Independent Board Member.



KEMAL KİTAPLI
Independent Member of
Administration Board

He was born in 1963 in the Alaçam district of Samsun. He completed his primary, secondary and high school education in Alaçam, Samsun. He graduated from Istanbul University Faculty of Law in 1985 and started to work as a freelance lawyer in Samsun. In addition to his legal profession, he also has commercial investments in the textile sector with the companies he is a partner of.

He is currently working as a self-employed lawyer and as an Independent Member of the Board of Directors at Ulusoy Un A.Ş.

MANAGEMENT BOARD COMMITTEES

Audit Committee

Name and surname	Mission Undertaken in the Partnership	Mission
Kemal Kitaplı	Independent Board Member	Chairman of the Audit Committee
Özdemir Erol	Independent Board Member	Audit committee member

Early Detection of Risk Committee

Name - Surname	Mission Undertaken in the Partnership	Mission
Kemal Kitaplı	Independent Board Member	Chairman of the Early Detection of Risk Committee
Salih Zeki Murzioğlu	Board member	Member of Early Detection of Risk Committee

Corporate Governance Committee

Name-Surname	Mission Undertaken in the Partnership	Mission
Özdemir Erol	Independent Member of Administration Board Member	Chairman of the Corporate Governance Committee
Kemal Kitaplı	Independent Member of Administration Board Member	Corporate Governance Committee Member
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager.	Corporate Governance Committee Member

OUR
SUBSIDIARIES
ROLWEG S.A



Our subsidiary named ROLWEG SA was established in Geneva, Switzerland on 15.03.2018, 100% of which belongs to Ulusoy Un Sanayi ve Ticaret AŞ.

The fact that Switzerland is a location where international raw material trade is predominantly managed and in addition, more than 60% of the financing of oil, grain products and all kinds of raw material trade is made in Switzerland, the existence of an economic environment and stability that supports trade in Switzerland, the existence of the Swiss banking

system. financing alternatives, ease of access to capital markets, etc. In order for our company to be more competitive in international markets by evaluating the advantages it provides, to be a more effective player in these markets, to gain access to raw materials and to benefit from the cost advantages while reaching the raw material, in Geneva , Switzerland,

at the address of Rue du Nant 6, 1207 Geneva, 1.000.000, ROLWEG SA was established in March 2018, 100% of which is owned by Ulusoy Un Sanayi ve Ticaret A.Ş. With the decision of the board of directors dated 23.072019, the capital of the company was increased to 3,000,000.00 Swiss Francs.

OUR SUBSIDIARY ALFAWAY FOOD INDUSTRY and TRADE Inc.



Alfaway Food Industry and Trade Inc.

In order to meet the demands of Ulusoy Un A.Ş.'s domestic customers, Alfaway Gıda Sanayi ve Ticaret A.Ş. title and 100% Ulusoy Flour Industry and Trade Inc. It was established as a subsidiary and started its activities on 01.11.2019.

Alfaway Gıda Sanayi ve Ticaret A.Ş., which continues its activities to

supply all kinds of products needed by our country's bakery product manufacturers and to develop the supply chain, aims to be the leading supplier company of the sector.

As of 30 June 2021, the number of employees is 69. (31 December 2020: 58 People)

OUR
SUBSIDIARY
ULIDAS and GK
AGRICULTURE



ULIDAS Agricultural Products Licensed Warehousing Ind. and Trade. Co., Inc.

It was established on 27.02.2015 to invest in the Licensed Warehousing system, which we can consider as the future of the agricultural sector. It continues its Licensed Warehousing activities in 2 regions, 42.000 tons in Çorum/ Alaca and 67000 tons in Yozgat/Sorgun. As of 30 June 2021, the number of employees is 18 people. (31 December 2020: 21 people)

GK Agricultural Products Licensed Warehousing Co., Inc.

Our company was established on 17.12.2012 in Kırıkkale/Çerekli in order to carry out Licensed Warehousing activities. In order to maintain the product quality and quantity at the optimum level, our facility with a capacity of 60,000 tons received the Licensed Warehousing Activity Certificate on 30.05.2014. Ulidas; In July 2020, it purchased 100% of the shares of GK Tarım Ürünleri License Depoculuk A.Ş. ("GK Tarım").

SPECIAL STATUS DESCRIPTIONS

INTERNAL EXPLANATIONS

As we announced in the material event statement made on 11.01.2021;

Exception Disclosure (Public)	2021-01-11
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	Mr. Swithun Still has been appointed as the General Manager of our Subsidiary Rolweg SA.

As we announced in the material event statement made on 11.01.2021;

Exception Disclosure (Public)	2021-01-11
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	yes
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	25.06.2019
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>In our Material Disclosure dated June 25, 2019, the Competition Board stated that the same law was passed on various organizations, including our company, in order to determine whether the 4th article of the Law on the Protection of Competition No. 4054, dated 13.06.2019, numbered 19-21/305.M. It was announced to the public that it was decided to open an investigation pursuant to Article 41.</p> <p>According to the Competition Board's decision dated 07.01.2021 and numbered 2101/18-8, in the letter of the Competition Authority published on the website of 11.01.2021 and numbered E-13183850-110.01.04-18808;</p> <p>We have also been notified of the reasoned decision that it was decided to impose an administrative fine on the undertakings mentioned in the decision on the grounds that they violated Article 4 of the Law No. 4054 against various organizations, including our company, and an administrative fine of 8,256.092.61 TL was issued on behalf of our company. It has been reported that the decision will be made in Ankara Administrative Courts within 60 days from the date of notification, with the possibility of judicial recourse.</p> <p>The said administrative fine will be paid by our company, with reservation, as TL 6,192,069.46 with a 25% discount, in accordance with paragraph 6 of Article 17 of the Misdemeanors Law No. 5326. Since the payment to be made will not affect our right to resort to legal action, a dispute will be filed before Ankara Administrative Courts against the said administrative fine, which was issued against our company by the Competition Board's decision dated 07.01.2021 and numbered 2101/18-8, within the legal period.</p> <p>Developments on the subject will be shared with the public when necessary, within the framework of the Capital Markets Legislation.</p> <p>We present it to the public,</p> <p>Regards</p>

As we announced in the material event statement made on 12.01.2021;

Tender Process / Result	2021-01-12
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Tender Subject	Imported Feed Corn Supply
Tender Opening Party	Turkish Grain Board (TMO)
Decision of the Board of Directors on Bidding for the Tender	None.
Other Parties in case of Bidding as a Group	None.
Share of Partnership in case of Bidding as a Group	None.
Bid Submission Date	2021-01-12
Tender Concluding Date	2021-01-12
Tender Result	59,611,860 TL
Tender Price	59,611,860 TL
Part of the Tender Price to the Share of the Partnership	100 %
The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%)	1.84%
Descriptions	
Explanation	<p>Within the scope of the offer we submitted on 12.01.2021 to the Imported Feed Corn tender opened by the Turkish Grain Board (TMO), our company is under the responsibility of our company.</p> <p>The remaining amount will be delivered until 15.02.2021.</p> <p>Respectfully Announced to the Public.</p>

As we announced in the material event statement made on 13.01.2021;

Exception Disclosure (Public)	2021-01-13
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>Within the scope of the co-financing of TSKB (Turkish Industrial Development Bank) and EBRD (European Bank for Reconstruction and Development) banks, a loan agreement with a maturity of 2 years amounting to TL 40.000.000 was signed with our company. The relevant resource will be used for working capital financing.</p>

As we announced in the material event statement made on 23.01.2021;

Exception Disclosure (Public)	2021-01-13
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	Within the scope of the co-financing of TSKB (Turkish Industrial Development Bank) and EBRD (European Bank for Reconstruction and Development) banks, a loan agreement with a maturity of 2 years amounting to TL 40.000.000 was signed with our company. The relevant resource will be used for working capital financing.

As we announced in the material event statement made on 23.01.2021;

Exception Disclosure (Public)	2021-01-23
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	Our 100% Subsidiary Rolweg SA, Soil Products Office (TMO) won the tender worth 13,666,500 USD (101,268,765 Turkish Liras) with the bid given in the Wheat Import tender made on 22.01.2021. public Respectfully Announced.

As we announced in the material event statement made on 17.02.2021;

Exception Disclosure (Public)	2021-02-17
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	Ulusoy Flour Industry and Trade Inc. shares of Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("Söke Un (Flour)"), owned by Moms Kitchen International Sarl, operating under the control of Mediterra Capital Partners. ("Ulusoy Un (Flour)"), a confidentiality agreement was signed between Ulusoy Un and Söke Un and studies were initiated in order to start negotiations and evaluate alternatives for the partial or total purchase of Ulusoy Un and Söke Un under Ulusoy Un (the transferee). In the next period, developments related to the subject will be shared with our investors and the public in accordance with the Capital Markets Law and other relevant legislation. Regards

As we announced in the material event disclosure dated 21.08.2020;

Tender Process / Result	2021-02-20
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Tender Subject	Wheat Flour Supply
Tender Opening Party	United Nations World Food Program (WFP)
Decision of the Board of Directors on Bidding for the Tender	None.
Other Parties in case of Bidding as a Group	None.
Share of Partnership in case of Bidding as a Group	None.
Bid Submission Date	2021-02-17
Tender Concluding Date	2021-02-19
Tender Result	USD 4,946,850 (34,430,000 Turkish Liras)
Tender Price	USD 4,946,850 (34,430,000 Turkish Liras)
Part of the Tender Price to the Share of the Partnership	one hundred percent
The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%)	1.1%
Descriptions	
Explanation	Within the scope of the offer we submitted to the Wheat Flour tender opened by the United Nations Food Program (WFP) on 17.02.2021, the remaining amount in our company's responsibility will be delivered until 10.04.2021. Respectfully Announced to the Public

As we announced in the material event statement made on 15.03.2021;

Tender Process / Result	2021-03-15
2021-02-20	
Language selection	
Language selection	
Turkish	
English	No.
Is the Statement an Update?	No.
No.	-
Is the Explanation Correction?	No.
No.	
Date of the Previous Statement on the Subject	
-	In line with our targets to increase our retail product market share for domestic and international household consumption, Samsun and One packaging machine for each of our Çorlu production facilities was purchased and put into operation. With the investment made, our daily 1-2-5 kg packaged flour packaging capacity has increased from 540 tons/month to 5940 tons/month. We present it to the public. Regards

As we announced in the material event statement made on 15.03.2021;

Tender Process / Result	2021-03-15
2021-02-20	
Language selection	
Language selection	
Turkish	
English	No.
Is the Statement an Update?	No.
No.	-
Is the Explanation Correction?	No.
No.	
Date of the Previous Statement on the Subject	
-	Mr. Mustafa Bolver has been appointed to the position of Financial Reporting and Investor Relations Manager.

As we announced in the material event statement made on 18.03.2021;

Tender Process / Result	2021-03-18
2021-02-20	
Language selection	
Language selection	
Turkish	
English	No.
Is the Statement an Update?	No.
No.	-
Is the Explanation Correction?	No.
No.	
Date of the Previous Statement on the Subject	
-	Rolweg SA, which is our 100% Subsidiary, is a Corn Importer made by Turkish Grain Board (TMO) on 18.03.2021. 8,364,000 USD (61,642,000 Turkish As a result of the tender, it became the firm with the lowest bid. Finalization of the tender result is subject to the approval of the Turkish Grain Board (TMO). Necessary explanations will be made when the result is notified to us. Public Respectfully Announced.

As we announced in the material event statement made on 19.03.2021;

Tender Process / Result	2021-03-19
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Yes.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	18.03.2021
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	As a result of the tender, the lowest bid of 8,364,000 USD (61,642,000 Turkish Liras) was submitted in the Corn Import tender of Rolweg SA, our 100% subsidiary, on 18.03.2021 by Turkish Grain Board (TMO) on 18.03.2021. and that the finalization of the tender result is subject to the approval of the institution. According to the results of the tender announced to us today, the tender was finalized and our subsidiary remained under Rolweg SA.

As we announced in the material event statement made on 26.03.2021;

Tender Process / Result	2021-03-26
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	yes
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	17.02.2021
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>In the Special Condition Disclosure we made on 17.02.2021;</p> <p>Ulusoy Flour Industry and Trade Inc. shares of Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("Söke Un"), owned by Moms Kitchen International Sarl, operating under the control of Mediterra Capital Partners.</p> <p>("Ulusoy Un") in whole or in part, or initiating negotiations for the merger of Ulusoy Un and Söke Un under Ulusoy Un (the transferee) and evaluating alternatives, a confidentiality agreement has been signed between Ulusoy Un and Söke Un and the work has begun. had been disclosed.</p> <p>At the meeting of our Board of Directors today; It has been evaluated that if Söke Un A.Ş. is integrated with our company's activities, an increase in added value can be achieved in Söke Un A.Ş. by creating synergy with our company in raw material purchasing, financing, production technique, marketing and sales.</p> <p>Considering the issues in our work and the valuation report, it was decided to forward our first non-binding offer to Mediterra Capital Partners over a capital value of 275,625,000,00 TL.</p> <p>In the next period, developments related to the subject will be shared with our investors and the public in accordance with the Capital Markets Law and other relevant legislation.</p> <p>regards</p>

As we announced in the material event statement made on 31.03.2021;

Tender Process / Result	2021-03-31
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>Due to the intense demands received by our investor relations department the price and quantity movements experienced regarding in our stock market today, the following explanations have to be made.</p> <p>Within the scope of the material event disclosure made to the Public Disclosure Platform on 15.02.2021, it has been reported that an application has been made to the Capital Market Board to increase the paid-in capital of our company by 126% to TL 190,470.000.00, all from internal resources, free of charge. The approval of the Capital Markets Board is awaited in this regard.</p> <p>Within the scope of the material event disclosure made to the Public Disclosure Platform on 26.03.2021, it was reported that a non-binding offer was made for the acquisition of the shares of Söke Değirmencilik Sanayi ve Ticaret A.Ş. The non-binding bid process continues and the response of the other party is awaited.</p> <p>Developments related to the above-mentioned issues will be shared with our investors and the public in accordance with the Capital Markets Law and other relevant legislation.</p> <p>There is no special situation that has not been disclosed to the public.</p> <p>Regards</p>

As we announced in the material event statement dated 06.04.2021;

Exception Disclosure (Public)	2021-04-06
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	yes
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	26/03/2021
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>With the material event disclosure we made on 17.02.2021, Ulusoy Un Sanayi ve Ticaret AŞ ("Ulusoy Un") shares of Söke Değirmencilik Sanayi ve Ticaret AŞ ("Söke Un") owned by Moms Kitchen International SARL operating under the control of Mediterra Capital Partners. It was announced to the public that negotiations were started for the partial or total purchase of Ulusoy Un and Söke Un within the body Ulusoy Un (the transferee) and a confidentiality agreement was signed for this purpose.</p> <p>Again, with the material event statement we made on 26.03.2021, our decision to convey our non-binding offer to Mediterra Capital Partners was also announced to the public. The offer we have given has been accepted and the detailed review process has been started.</p> <p>It has been reported to our company today by Mediterra Capital Partners that we have been invited. It has been decided by our company to initiate and promptly complete financial and legal examinations (due diligence), which is the final stage before the final offer.</p> <p>In the next period, developments related to the subject will be shared with our investors and the public in accordance with the Capital Markets Law and other relevant legislation.</p> <p>We present it to the public.</p> <p>Regards</p>

As we announced in the material event statement dated 03.05.2021;

Tender Process / Result	2021-05-01
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Tender Subject	Wheat Flour Supply
Tender Opening Party	United Nations World Food Program (WFP)
Decision of the Board of Directors on Bidding for the Tender	none
Other Parties in case of Bidding as a Group	none
Share of Partnership in case of Bidding as a Group	none
Bid Submission Date	2021-04-28
Tender Concluding Date	2021-04-30
Tender Result	5,021,700 USD (41.334,115 Turkish Liras)
Tender Price	5,021,700 USD (41.334,115 Turkish Liras)
Part of the Tender Price to the Share of the Partnership	one hundred percent
The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%)	%what's that
Descriptions	
Explanation	<p>Within the scope of the offer we submitted to the Wheat Flour tender opened by the United Nations Food Program (WFP) on 28.04.2021, the remaining amount in our company's responsibility will be delivered between 20.05.2021 and 15.06.2021. We present it to the public.</p> <p>Regards</p>

As we announced in the material event statement made on 21.05.2021;

Exception Disclosure (Public)	2021-05-21
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Yes
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	06.04.2021
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>With the material disclosure we made on 06.04.2021, Ulusoy Un Sanayi ve Ticaret AŞ ("Ulusoy Un") shares of Söke Değirmencilik Sanayi ve Ticaret AŞ ("Söke Un"), owned by Moms Kitchen International SARL operating under the control of Mediterra Capital Partners. Our company was notified by Mediterra Capital Partners that our non-binding offer for the partial or total purchase of Ulusoy Un and Söke Un within the body of Ulusoy Un (the transferee) was accepted and we were invited to the detailed examination process, and the final stage before the final offer was made. It was decided by our company to initiate and promptly complete financial and legal investigations (due diligence).</p> <p>At the meeting of our company's Board of Directors today; evaluated the analyzes of KPMG Yönetim Danışmanlığı A.Ş and Çalışkan Okan Toker Law Office, which submitted their reports as a result of financial and legal review, and Pragma Danışmanlık A.Ş., which shared the Company Valuation report, and the work of the relevant committees of our company. As a result of the meeting, our final proposal was conveyed to Mediterra Capital Partners. In the next period, developments related to the subject will be shared with our investors and the public in accordance with the Capital Markets Law and other relevant legislation.</p> <p>Regards</p>

More Explanation	Annual and last quarterly share price information;								
	<table border="1"> <thead> <tr> <th>Term</th> <th>Lowest price</th> <th>Highest price</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>3,91 tl</td> <td>8,76 tl</td> </tr> <tr> <td>Last 3 quarters</td> <td>4,53 tl</td> <td>8,16 tl</td> </tr> </tbody> </table> <p>In case the maximum number of shares subject to repurchase is reached, the 1-year period termination of the buyback program without waiting,</p> <p>The principles regarding the resale of the repurchased shares are already in place.</p> <p>not determined,</p> <p>To set aside a maximum of 35,000,000.00 TL for the buyback and to cover this amount from the cash and cash equivalents of the company,</p> <p>Also ;</p> <p>It has been jointly decided to announce that the repurchase program to be carried out will not have any negative impact on the financial condition and operating results of our company.</p> <p>Respectfully Announced to the Public.</p>	Term	Lowest price	Highest price	Annual	3,91 tl	8,76 tl	Last 3 quarters	4,53 tl
Term	Lowest price	Highest price							
Annual	3,91 tl	8,76 tl							
Last 3 quarters	4,53 tl	8,16 tl							

As we announced in the material event statement dated 30.06.2021;

Exception Disclosure (Public)	2021-06-30
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No.
Is the Explanation Correction?	No.
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	No.
Notification Content	
Descriptions	
Explanation	<p>Within the framework of the Board of Directors decision numbered 2021/024 taken on 30.06.2021; In accordance with the Capital Markets Board's Press Release dated 21.07.2016 and the Communiqué II-22.1 on Repurchased Shares, the details of the Share Buyback Program are given below, in order to eliminate the price inconsistencies and that the recent price movements of our company's shares traded on the Stock Exchange do not accurately reflect the financial performance of the company. and transactions, Elements of the buyback program;</p> <p>Purpose of Buyback: The recent price movements of company shares do not reflect the financial performance of the company correctly and price inconsistencies are eliminated.</p> <p>Duration of the Buyback Program: 1 Year</p> <p>Maximum Number of Shares Subject to Buyback: 5,000,000 Pieces</p> <p>Lower and Upper Price Limits: Between 0.00 TL/Piece and 7.00 TL/Piece</p>

YEAR 2020 GENERAL ASSEMBLY

MINUTES OF THE ORDINARY MEETING FOR 2020 ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON 21 APRIL 2021 FOR THE YEAR OF ACTIVITY 2020

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the 2020 operating year will be held on Wednesday, April 21, 2021, at 14:00, at Park Inn by Radisson Samsun Hotel Cumhuriyet Mah. Değirmenci Sok, No:4 Tekkeköy 55310 Samsun - Turkey, T.C. It was carried out under the supervision of the Ministry Representative, Mr. Bahtiyar DOĞAN, who was assigned with the letter of the Samsun Governorship Provincial Directorate of Commerce dated 12.04.2021 and numbered E 39028009-431.03-00063174770.

The invitation to the meeting, as stipulated in the law and the articles of association and including the agenda, can be found in the Turkish Trade Registry Gazette dated March 29, 2021 and numbered 682, on the company's website (www.ulusoyun.com.trh Public Disclosure Platform (KAP). It was announced in the e-company application of the Central Registry Agency and in the Electronic General Assembly System (EGKS), at least 21 days before the general assembly meeting, and was made within due time.

In the examination of the list of present, the total nominal value of the company shares of 190,970.000.00 TL; At the meeting, 126,019 001 shares with a total nominal value of 126,019.000.00 TL were represented in the meeting, 9S.664.333 shares with a total nominal value of 96.664.332,34 TL in person and 29.354.668 shares with a total nominal value of 29.354.667.66 TL by ra r. Thus, it has been determined that the minimum meeting quorum stipulated in both the law and the articles of association is present. Among the shares represented at the meeting, 13,774 shares with a total nominal value of 13.774.00 TL are represented by "Depositing Representatives". It was determined that Mr. Fatih KÜLLÜ was present at the meeting on behalf of the Independent Auditing Firm.

Within the framework of the Turkish Commercial Code, Capital Markets Legislation and Central Registry Agency regulations, it has been determined that the company has carried out the electronic general assembly preparations in accordance with the legal regulations. After it was understood that the Independent Auditor was also present at the meeting, Mr. İlker, who has the Central Registry Agency Electronic General Assembly System Specialization Certificate to use the electronic general assembly system, where the General Assembly will be held simultaneously in physical and electronic environment by Mr. Kamil ADEM, the Vice Chairman of the Board of Directors and General Manager. It was announced that KÜÇÜK and Mr. Bihan ÖZTÜRK were appointed.

It was submitted to the information of the General Assembly that the voting method in the meeting will be held by the open and ra of hands method, the shareholders physically attending the meeting, provided that the electronic voting regulations are reserved, and that those who will vote against must verbally declare the rejection vote, and the meeting was held both physically and electronically by the Chairman of the Board of Directors. It was opened by Deputy and General Manager Mr. Kamil ADEM. All agenda items were read to the general assembly and the discussion of the agenda began.

1. Within the scope of the first item of the agenda, the proposal ra re opening and the formation of the meeting chairmanship was read, it was asked if there was any other proposal, and it was put to the vote as there were no other proposals. With 566,732,774 affirmative votes by the General Assembly, it was unanimously decided to elect Mr. Bihan ÖZTÜRK as the chairman of the meeting.

The Chairman of the Meeting, Mr. Bihan Öztürk appointed Mr. Muhammet Mustafa BOLVER as the Minute Clerk to carry out the procedures regarding the General Assembly Meeting, and Mr. İlker KÜÇÜK to fulfill the requirements of the Vote Collector and Electronic General Assembly System.

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



2. The second item of the agenda was opened for discussion, and it was unanimously decided with 566,732,774 affirmative votes to authorize the meeting chairman to sign the minutes of the general assembly meeting.

3. The third item of the agenda was opened for discussion. The proposal that the 2020 Annual Report was submitted for examination of our partners, therefore there was no need to read the entire report and it was deemed to have been read, was put to the vote of the general assembly, and was accepted by the general assembly with 566,732,774 affirmative votes. Consolidated Annual Report was discussed. No one took the floor to raise an opinion.

4. The fourth item of the agenda was opened for discussion. The proposal that our Independent Audit Report regarding our Consolidated Financial Statements for 2020 was submitted to our shareholders' inspection, therefore there is no need for the report to be read in its entirety and it is deemed to have been read, was submitted to the vote of the general assembly. As a result of voting, it was accepted by the general assembly with 566,732,774 affirmative votes. Mr. Fatih KÜLLÜ, the representative of Dmr Bagimiz Audit and Consulting Joint Stock Company, read the summary of the Bagimiz Audit Report. The report was discussed. No one took the floor to raise an opinion.

5. The fifth item of the agenda was opened for discussion. Consolidated Balance Sheet and Consolidated Income Statement, which has been prepared within the scope of the Capital Markets Board's Communiqué No. II 14.1 for 2020, and the Balance Sheet and Income Statement in accordance with the Accounting System Application General Communiqué, are submitted for examination of our partners, Consolidated Balance Sheet and Consolidated Income Statement was submitted to the vote of the General Assembly due to the consensus that there was no need for it to be read again, since it was declared that the table had been sufficiently examined and evaluated. As a result of voting, it was accepted by the general assembly with 566,732,774 affirmative votes,

6. The sixth item of the agenda was opened for discussion. Regarding the discharge of the Members of the Board of Directors for their activities in 2020, the release of the Members of the Board of Directors was put to vote. Members of the board of directors did not use their voting rights arising from the shares they held in their release. As a result of voting, it was accepted by the general assembly with 566,732,774 affirmative votes. As a result of the voting, the members of the board of directors were released from the board, and all members of the board of directors were released separately with the unanimous vote of the shareholders attending the meeting.

7. The seventh item of the agenda was opened for discussion. In accordance with the decision and proposal of the Board of Directors dated 24.03.2021 and numbered 2021/010, the issue was opened for discussion. The said resolution of the Board of Directors was read and presented to the General Assembly for evaluation, no one took the floor to raise an opinion and it was accepted with 566,719,000 affirmative votes with 13,774 negative votes.

According to this;

Our company is subject to audit by DMR Independent Auditing and Consulting Company, which is prepared in accordance with the provisions of the Communiqué on the Principles of Financial Reporting in the Capital Markets Board of the Capital Markets Board (If-14.1) Net period profit of 43,753,402,00 TL in the financial statements for the period 01.01.2020 – 31.12.2020 accounting period retained, after deducting a tax provision of 471,112,00 TL in accordance with the Capital Market Legislation, Company Articles of Association and other legislation provisions, 43,202,00 TL. The net profit for the period of 01.01.2020 – 31.12.2020, which is included in our financial statements prepared in accordance with the Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal regulations, is 43,856,762,06 TL.

According to the attached 2020 Profit Distribution Table of our company, prepared in accordance with the numbered communiqué of the Capital Markets Board (11-19.1);

- To allocate 2,192,838,10 TL from the Net Profit for the Period as 5% first-order legal reserve within the framework of the Turkish Commercial Code No. 6102 and other relevant legislation,

- Determining the Net Distributable Profit for the Period remaining after the First Order Legal Reserve is set aside as TL 41,089,451,90,

- It was unanimously decided to submit 41,089,451,90 TL to the General Assembly for approval, not to distribute it, but to keep it within the company as extraordinary reserves.

8. The eighth item of the agenda was opened for discussion. In accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, the decision and proposal made by the Board of Directors regarding the selection of an independent audit firm were accepted, amended, accepted or rejected. Financial Eksen Independent Auditing and Consulting Anonim Şirketi, an independent audit company elected by the Board of Directors for the independent audit of our 2021 Consolidated Financial Statements and Annual Reports in accordance with the Capital Markets Law No. 6362, will be selected as an independent audit company for the period 01.01.2021 – 31.12.2021. The proposal of the board of directors regarding the approval and approval of the company, and the election of Financial Eksen Independent Auditing and Consulting Anonim Şirketi as an independent auditor within the scope of the Turkish Commercial Code No. 6102 was submitted to the approval of the General Assembly by the chairman of the meeting. It was unanimously accepted by the General Assembly with 566,732,774 affirmative votes.

9. The ninth item of the agenda was opened for discussion. Determination of the number of Members of the Board of Directors and their terms of office, election of the members of the Board of Directors and Independent Board members and determination of their term of office,

The proposal submitted by the shareholders Mr. Fahrettin ULUSOY and Nevin ULUSOY regarding the election of the members of the Board of Directors was read. He was asked if there were any other proposals. It was seen that there was no other motion, and the motion was put to the vote.

According to the proposal given;

The election of Mr. Eren Günhan ULUSOY, Mr. Kamil ADEM and Mr. Salih Zeki MURZİOĞLU, who were present at the meeting, to serve as members of the Board of Directors for a period of 3 (three years) was accepted with 566,719,001 affirmative votes and 13,773 rejection votes.

In accordance with the Corporate Governance Principles, the election of Mr. Kemal KİTAPLI and Mr. Özdemir EROL, among the 2 Independent Members of the Board of Directors announced to the public to be determined by the Board of Directors in accordance with the Corporate Governance Principles, to serve as Independent Board Members for a period of 3 (three years) with 566,719,001 affirmative votes and 13,773 rejection votes. It was accepted with a vote of rejection.

10- The tenth item of the agenda was opened for discussion. The Remuneration Policy of the Board Members and Senior Executives, prepared by the Company's Board of Directors, was read to the General Assembly by the Chairman of the Meeting. No one took the floor to raise an opinion. Since this item of the agenda is not subject to voting, no voting was made,

11. The eleventh item of the agenda was opened for discussion. The proposal submitted by the shareholder Eren Günhan ULUSOY regarding the remunerations to be paid to the Members of the Board of Directors was read. 7,600,00.-TL to the Chairman of the Board of Directors, 6,300,00 TL to the Vice Chairman of the Board of Directors, 4,800,00.-TL to the members of the Board of Directors, effective from January 2021 to the members of the Board of Directors, during their term of ra re, It was unanimously accepted with 566,732,774 affirmative votes to pay a monthly gross salary of 3,100,00.-TL to each.

12. The twelfth item of the agenda was opened for discussion. Informing about the Donation and Aid Policy. The issue of informing the shareholders about the donations of the company in 2020 and determining the upper limit ra re donations to be made in 2021 were opened for discussion. The Donation and Aid Policy was read to the General Assembly by the Chairman of the Meeting. The general assembly was informed about the donations made in 2020. The proposal ra re determination of 1.500.000,00.- TL as the upper limit for donations to be made in 2021 was read to the general assembly. The proposal was submitted to the approval of the general assembly by the chairman. The proposal to accept 1.500.000,00 TL as the upper limit of donation for 2021 was accepted by the general assembly with 566,732,774 affirmative votes.

13. The thirteenth item of the agenda was opened for discussion. The Shareholders were informed by the Chairman of the Board of Directors, Eren Günhan Ulusoy, that the Company and its subsidiaries did not have any income or benefits obtained by guarantees, pledges, mortgages and sureties given in favor of third parties in 2020 in accordance with the regulations of the Capital Markets Board. No one spoke on the subject.

14. The fourteenth item of the agenda was opened for discussion. Within the framework of Articles 395 and 396 of the Turkish Commercial Code and the Capital Markets Board's Corporate Governance Communiqué, information was given by the Chairman of the Board of Directors, Eren Günhan ULUSOY, about the transactions carried out in this context in 2020. To the shareholders holding the management control, Members of the Board of Directors, senior managers and their spouses and relatives by blood or marriage up to the second degree; Within the framework of Articles 395 and 396 of the Turkish Commercial Code and in line with the Capital Markets Board's Corporate Governance Principles Communiqué, the issue of allowing them to transact was put to the vote. In addition, the opinion of the general assembly was asked that any of the members of the board of directors can carry out a ra re r business type transaction that falls within the scope of the company's business on his own or someone else's account, and that he can also enter a company dealing with the same type of ra re r business as a partner with unlimited liability. This issue was accepted by the General Assembly with 566,732,774 affirmative votes.

15. The fifteenth item of the agenda was passed. The questions received by the shareholders who attended the general assembly meeting via the Electronic General Assembly System were answered by the Chairman of the Board of Directors, Eren Günhan Ulusoy, as follows.

Question 1

In the last 1 month, your stock value has decreased by 29 percent and by 32 percent in 7 trading days since April 13. Corporate companies announce a share buyback program in such cases. We could have learned why your company did not implement such a mechanism. Even if you do not buy back shares, even announcing such a program will be welcomed by the investor and will remove the selling pressure on the shares.

Reply of Mr. Eren Günhan Ulusoy;

After 15 July 2016, our company launched a share buyback program, it is at the discretion of the company's board of directors to implement this program. Our board of directors will re-evaluate whether to implement this program within the framework of the conditions.

Question 2

With the notification you sent on March 15, 2021, you announced that a packaging machine was purchased at Samsun and Çorlu facilities in order to increase the retail product market share, and the capacity increased from 540 tons to 5940 tons. While the reason ra re acquisition of Söke Un company is that the company has a say in the retail market, why was it necessary to make an additional investment ra re packaging business? Did the purchase of Söke flour result in a negative 38ra re 3838r are the packaging machines of the Söke flour company insufficient or incomplete? My other questions are as follows.

Based on your statement that we are planning the immediate execution of the transactions ra re acquisition of Söke Un company, for which you started the financial review, on April 6, could you give us some information about the last stage reached?

Reply of Mr. Eren Günhan Ulusoy;

Söke Un transaction is in the process of financial and legal review within the scope of the information disclosed to the public. In line with our growth strategy in the retail sector, these machines have been established in Çorlu and 50, Yıl facilities and will be used in the northern regions. Söke Un facilities are located in Ankara and Aydın. If the purchasing process of Söke Flour is positive, the capacity formed here will be used in the southern regions.

Question 3

Despite sales of 4.3 billion TL, the company's profitability has been hovering at 4.5 levels for many years, is it not a valid reason for company managers to take action on this issue? Does this level of low profitability satisfy company executives? My other question is that with the notification you sent on March 15, 2021, you announced that a packaging machine was purchased at Samsun and Çorlu facilities to increase the market share of retail products and the capacity increased from 540 tons to 5940 tons. In any case, the reason why Söke Un company was acquired was that the company did not have a say in the retail market, but why was there a need to make an additional investment ra re packaging business? Did the Söke flour purchase result in a negative outcome ra re the packaging machines of the Söke flour company insufficient or incomplete?

My other two questions are as follows.

Most of the time, your investor relations officers do not answer the phones and do not respond to e-mails. While you are proud to say that you are one of the biggest industrial companies in ISO 500 Turkey, can you explain the reason why you turned your back on your investor?

Question 5

Can you follow what is written about the company on forums and social media? If you can't, they wanted you to be aware of the existence and greetings of a large audience who conveyed their good wishes to you. I send greetings to all of them.

Question 5

Can you follow what is written about the company on forums and social media? If you can't, they wanted you to be aware of the existence and greetings of a large audience who conveyed their good wishes to you. I send greetings to all of them.

Reply of Mr. Eren Günhan Ulusoy;

We do not follow social media in any part of our company. We recommend that our valuable investors do not rely on these publications, which create information pollution from unreliable sources. It is necessary to follow the statements made on the Public Disclosure Platform regarding our company.

Question 6

My last question please. Although I am a very small investor of the company, I had investments in very high numbers in the past. As the share value of the company moved with meaningless ups and downs, my trust in the company decreased like many investors.

Are you thinking of making an arrangement and giving confidence to the investor in order to regain the trust of the investor?

I thank you for your answers, and I respect you.

Reply of Mr. Eren Günhan Ulusoy;

For our company, we see all of our investors as equal, big or small, the important thing is to increase the total interest of the company and to ensure that our sector and our country benefit. Our company does not directly interfere with the prices in the market. The point that we will give confidence to our investors is to ensure that our activities will continue to grow in the next period.

Since this item of the agenda is not subject to voting, voting was not done. In the wishes and opinions part, Mr. Fahrettin ULUSOY took the floor: Good luck, we had the chance to hold another general assembly. I hope that the company will continue to increase its growth momentum until the next General Assembly. Mrs. Nevin ULUSOY took the floor. I would like our female investors to participate in the General Assembly this year, as in previous years, but I cannot see them, we would like to see our female investors among us again in the next general assembly meetings. I wish the company continued success.

It was asked whether there were any objections to the decisions taken by the Chairman of the meeting and to the meeting. No one objected. Since there was no other topic to be discussed on the agenda, the Meeting Chairman, Mr. Bihan ÖZTÜRK, thanked the stakeholders and ended the meeting.

This report was prepared in 5 copies at the meeting place on 21.04.2021 at 15:15 and was read and signed.

Toplantı Başkanı
Bihan ÖZTÜRK

Bakanlık Temsilcisi
Bahtiyar DOĞAN

Tutanak Yazmanı
Muhammet Mustafa BOLVER

Oy Toplama Memuru-EGKS Yetkilisi
İlker KÜÇÜK

BENEFIT 2020

DISTRIBUTION TABLE

Ulusoy Flour Industry and Trade Inc. 2020 Profit Distribution Table (TL)			
The profit distribution proposal from the profit of 2020 is shown below, taking into account the provisions of article 19 of our Articles of Association. It is submitted for your examination and approval.			
1.	Paid in / Issued Capital		84,500,000.00
2.	Total Legal Reserve Fund (According to Legal Records)		7,726,207.27
	If there is a privilege in profit distribution pursuant to the articles of association, information on the said privilege		No Concession Regarding Dividend Distribution
		According to CMB	"Legal Records (YK) According to"
3.	Period Profit / Loss	43,753,402,00	43,856,762.06
4.	Taxes Payable (-)	471,112,00	0.00
5.	Net Profit / Loss for the Period (=)	43,282,290.00	43,856,762.06
6.	Previous Years Losses (-)	0.00	10,565,048,38
7.	First Order Legal Reserve (-)	2,192,838.10	2,192,838.10
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	41,089,451,90	41,663,923.96
9.	Donations made during the year (+)	1,117,945.53	1,117,945.53
10.	Net distributable profit for the period added to the donations for which the first dividend will be calculated	42,207,397.43	42,781,869.49
11.	First Division to Shareholders		
	-Cash	0.00	0.00
	-Free	0.00	0.00
	-Total	0.00	0.00
12.	Dividend Distributed to Privileged Stock Holders.	0,00	0,00
13.	Dividends to Board Members, employees, etc.	0,00	0,00
14.	Dividend Distributed to Redeemed Shareholders.	0,00	0,00
15.	Second Dividend to Shareholders.	0,00	0,00
16.	Second Order Legal Reserve Fund.	0,00	0,00
17.	Statutory Reserves.	0,00	0,00
18.	Special Reserves.	0,00	0,00
19.	OUTSTANDING REPLACEMENT	41,089,451,90	41,663,923.96
	Other Resources Envisioned to be Distributed		
	- Previous Year's Profit	0.00	0.00
	- Extraordinary Reserves	0.00	0.00
	- Other Distributable Reserves Pursuant to the Law and Articles of Association	0.00	0.00

	Group	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	PROFIT SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0,00	-	0,00%	0,000000	0,00%
	B	0,00	-	0,00%	0,000000	0,00%
	C	0,00	-	0,00%	0,000000	0,00%
	Total	0,00	-	0,00%		



HUMAN
RESOURCES

The basic Human Resources Policy of Ulusoy Un Sanayi ve Ticaret A.Ş.; In order to protect our competitiveness in developing and constantly changing market conditions, intellectual capital

To create an employee profile that creates added value, who is specialized in their profession, has advanced social competencies and is highly motivated in terms of teamwork, will contribute to the growth of the company in a sustainable way, by selecting them with the principle of equal opportunity for everyone according to contemporary criteria, and by evaluating their performances and making career planning with an effective performance measurement system. We can define it as maintaining long-term cooperation with, managing, directing and developing our human resources correctly.

We can list the main elements of our human resources policy as follows:

- To plan the personnel in terms of quality and quantity, to employ

suitable personnel for the job.

- Keeping the efficiency and effectiveness of the staff at the highest level

- To provide personal development opportunities to all personnel with an effective training plan and program.

- To protect and develop the material and moral rights of the personnel

- To create a work environment that improves the desire of all personnel to work with their managers, to provide an open communication environment

- To support the professional, personal and social development of employees by providing equal opportunities for everyone in career planning.

Human resource management is one of the functions that provides the most important support to the organization. The primary aim of our human resources management is to ensure that all human resources are used in the most accurate, most

effective and most efficient way in line with the objectives of the business, and to find the right person at the right place and time.

As the human resources unit, our goal is to make our employees adopt efficient working methods, not too much, and to be an exemplary company that everyone wants to work with and is proud to work with.

The number of our personnel, which was 298 as of 31.12.2020, increased to 306 on 30.06.2021, and the personnel distribution for the last 7 years is detailed in the table below.

PERSONNEL DISTRIBUTION					
Period	Samsun Factory		Corlu Factory		Total
	Blue Collar	Whitecollar	Blue Collar	whitecollar	
2014	55	93	36	15	199
2015	64	105	41	20	230
2016	66	107	43	22	238
2017	69	111	47	25	252
2018	70	110	41	25	246
2019	115	59	44	25	243
2020	140	87	44	27	298
2021/6	143	96	25	42	306

SUMMARY FINANCIAL Statements

ASSETS	2016	2017	2018	2019	2020	2020 & 2.Ç	2021 & 2.Ç
Current Assets	478.299.924	758.865.094	857.513.399	1.065.392.461	1.339.099.007	1.316.815.191	1.935.115.857
Fixed Assets	90.347.969	97.982.763	178.346.635	215.107.051	334.240.587	273.951.455	388.168.502
TOTAL ASSETS	568.647.893	856.847.857	1.035.860.034	1.280.499.512	1.673.339.594	1.590.766.646	2.323.284.359
RESOURCES	2016	2017	2018	2019	2020	2020 & 2.Ç	2021 & 2.Ç
Short Term Liabilities	370.936.821	576.882.501	595.776.972	798.508.885	973.418.067	952.669.578	0
Long Term Liabilities	18.239.647	84.291.165	196.594.217	208.696.825	315.413.045	299.234.960	264.688.292
Equities	179.471.425	195.674.191	243.488.845	273.293.802	384.508.482	338.862.108	426.964.087
TOTAL RESOURCES	568.647.893	856.847.857	1.035.860.034	1.280.499.512	1.673.339.594	1.590.766.646	2.323.284.359
	2016	2017	2018	2019	2020	2020 & 2.Ç	2021 & 2.Ç
CURRENT RATIO(Current As-sets/KV Liv.)	1,29	1,32	1,44	1,33	1,38	1,38	1,19
LIQUIDITY RATIO(Current Assets-Inventories/Value-Load)	1,15	1,10	1,49	1,22	1,25	1,19	1,09
CAPITAL STRUCTURE(Total Load/Equity)	2,17	3,38	3,25	3,69	3,35	4,69	4,44
ASSET STRUCTURE(Wheels/Active Ball)	0,84	0,89	0,83	0,83	0,80	0,83	0,83

CONTINUING ACTIVITIES	2016	2017	2018	2019	2020	2020 & 2.Ç	2021 & 2.Ç
Revenues	1.151.991.130	1.805.706.332	2.984.555.718	3.052.037.806	4.344.809.129	2.165.124.022	4.064.109.228
Gross Profit/Loss	76.060.730	90.540.028	108.933.002	159.881.874	203.095.131	100.019.753	192.072.691
Core Operating Profit/Loss	63.557.663	60.658.310	209.541.206	154.121.607	186.003.038	124.913.861	190.427.647
Profit/Loss from Continuing Operations Before Tax	17.520.588	19.334.014	22.835.706	36.041.237	43.753.402	30.166.363	28.352.249
Period Profit/Loss from Continuing Operations	14.796.725	16.595.085	19.906.171	26.995.351	43.282.290	24.237.212	28.383.468
Period Profit/Loss	14.796.725	16.595.085	19.906.171	26.995.351	43.282.290	24.237.212	28.383.468

PRINCIPLES	2016	2017	2018	2019	2020	2020 & 2.Ç	2021 & 2.Ç
Gross Margin	6,60%	5,01%	3,65%	5,24%	4,67%	4,62%	4,73%
Net Profit Margin	1,28%	0,92%	0,67%	0,88%	1,00%	1,12%	0,70%
EBITDA	66.340.678	63.879.214	212.446.878	160.023.999	199.829.848	130.467.708	201.693.855
EBITDA Margin	5,76%	3,54%	7,12%	5,24%	4,60%	6,03%	4,96%



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