**Ülker Bisküvi Sanayi Anonim Şirketi**
**Meeting Minutes of the Ordinary General Shareholders' Meeting**
**Held on March 26, 2015**

The Ordinary General Shareholders' Meeting (OGSM) of Ülker Bisküvi Sanayi Anonim Şirketi was held on March 26, 2015, at 14:00 at the Radisson Blu Asia Hotel, located at Atatürk Mahallesi Yakut Caddesi Ataşehir – Istanbul under the supervision of Fatma Yazıcı, who was appointed pursuant to the Istanbul Provincial Directorate of Industry and Commerce directive No. 90726394/431.03 – 6811328/431.03 dated March 24, 2015.

As stipulated by the Law and the Articles of Association, invitation to the OGSM was published within the required time by announcing the meeting date and agenda in the Turkish Trade Registry Gazette issue number 8771, dated March 4, 2015, in Dünya Newspaper dated March 4, 2015; and on the Ülker Bisküvi Sanayi A.Ş. website at www.ulkerbiskuvi.com.tr.

Upon examination of the attendance sheet, it was determined that of the total 34,200,000,000 shares corresponding to the Company's total capital of 342,000,000 Turkish lira, 100,094,946 shares (corresponding to 1,000,949.46 Turkish lira) were represented in person, and 27,284,042,544 shares (corresponding to 272,840,425.44 Turkish lira) were represented by proxy. Accordingly, the minimum quorum was reached as stipulated by the Law and by the Articles of Association. The meeting was opened by Şener Astan and the participants were called on to observe a moment of silence. Vice Chairman Mehmet Tütüncü and Salim Alyanak from the Independent Audit Company were confirmed to be present at the meeting. A Representative from the Ministry stated that there were no obstacles to start the OGSM.

**1-** The Chairmanship Committee was established with the appointment of Mahmut Oltan Sungurlu as Chairman, Levent Taşçı as Canvasser and İlhan Turan Usta as Secretary with a majority vote with 27,370,004,890 Yes votes and 14,132,600 No votes.

Chairman Mahmut Oltan Sungurlu explained the method of voting. He stated that, without prejudice to the regulations of electronic vote counting, and as per the Law and the Articles of Association, the shareholders physically present at the meeting hall would cast ballots with an open vote system by raising their hands, and shareholders who wished to cast a 'no' vote would do so by stating their vote verbally.

It was determined that the Company completed the Electronic General Shareholders' Meeting preparations in keeping with legal regulations pursuant to Paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code (TCC). The Chairmanship Committee appointed Serkan Balaban, who holds an Electronic General Assembly System Certificate issued by the Central Registry Agency, to operate the Electronic General Assembly System. Then, the meeting was simultaneously opened physically and in an electronic environment to begin discussing the other agenda items.

**2-** The signing of the OGSM minutes by the Chairmanship Committee was accepted by a majority vote with 27,370,004,890 Yes votes and 14,132,600 No votes.

**3-** The 2014 Annual Report of the Board of Directors was shared with the shareholders 21 days prior to the OGSM at the corporate website (www.ulkerbiskuvi.com.tr) and on the Public Disclosure Platform (PDP). The motion to have the Annual Report considered as read was put to vote and accepted by a majority vote with 27,370,004,890 Yes votes and 14,132,600 No votes. The Annual Report of the Board of Directors was submitted for discussion. Nobody took the floor.

**4-** The Independent External Audit Report, which contains the consolidated financial statements for the 2014 accounting period and the related operating results, was read out and submitted for discussion. Nobody took the floor.

**5-** The consolidated financial statements for the fiscal year 2014 were read out and submitted for discussion. They were accepted by a majority vote with 27,370,004,890 Yes votes and 14,132,600 No votes.

**6-** The board members did not exercise their right to vote arising from the shares they own in their release, and a resolution was passed by a majority vote to discharge them from all liabilities, with 25,892,741,767 Yes votes and 14,132,600 No votes.

**7-** It was decided by a majority vote, with 27,368,542,990 Yes votes and 15,594,500 No votes, to pay gross dividends in the amount of 94,000,000.00 Turkish lira (net 79,900,000.00 Turkish lira), to be paid in whole from the profit of the period in accordance with the provision in the Articles of Association on dividend allocation; to set aside 7,215,742.22 Turkish lira as secondary legal reserves from the period's profit; to distribute 3,601,273.00 Turkish lira to employees; to pay the entire dividends in cash beginning as of April 7, 2015; and to authorize company executives to establish any other issues concerning the dividend payment.

**8-** In accordance with the provisions of the Turkish Commercial Code (TCC) and the relevant Communiqués of the Capital Markets Board (CMB), it was decided by a majority vote, with 27,185,625,490 Yes votes and 198,512,000 No votes, to appoint Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers), the address of which is BJK Plaza, Süleyman Seba Cad. No:48 B Blok Kat:9 Akaretler Beşiktaş/Istanbul, and which has been selected by the Board of Directors with the recommendation of the Audit Committee, to perform the independent audit of the Company in 2015.

**9-** The donation policy, established to comply with Article 1.3.10 of the CMB's Communiqué on Corporate Governance Principles (II-17.1), was read out and accepted with a majority vote with 21,707,746,213 Yes votes and 5,676,391,278 No votes.

**10-** The shareholders were provided information on the donations made and subsidies granted throughout the year, amounting to 869,153.64 Turkish lira. The upper limit for donations to be made in 2015 was determined as the write-off limit specified in the Law and was accepted with a majority vote with 21,707,746.213 Yes votes and 5,676,391,278 No votes.

**11-** The shareholders were provided with information on Collateral, Pledges and Liens, which were included in footnote No. 15, which the company gave in 2014.

**12-** It was decided by a majority vote with 27,195,148,490 Yes votes and 188,989,000 No votes to pay 4,250 Turkish lira net salary to Mahmut Mahir Kuşculu, Cengiz Solakoğlu, Duran Akbulut, Ekrem Pakdemirli and Alain Strasser until the next OGSM, and not to pay any salary to Board Members for the duties they perform on the committees created by the Company.

**13-** The shareholders were provided with information to be read regarding the transactions with the “Related Parties” that are stated on balance sheet footnote No. 31 of the independently audited financial statements, which are prepared according to the formats stipulated by the Turkish Accounting Standards/Turkish Financial Reporting Standards, pursuant to the Communiqué on Principles Regarding Financial Reporting in the Capital Market No. II-14.1 issued by the CMB. The motion to have them considered as read was put to the vote and passed by a majority vote with 24,191,921,099 Yes votes and 3,192,216,391 No votes.

**14-** The motion to grant to the Board Members the authorization stated in Article 395 and Article 396 of the TCC on prohibition of transactions with the company and on prohibition of competition was accepted with a majority vote of 27.022.317.490 Yes votes and 361,0820,000 No votes.

| MINISTRY REPRESENTATIVE | CHAIRMAN | CANVASSER | SECRETARY |
|---|---|---|---|
| Fatma Yazıcı | Mahmut Oltan Sungurlu | Levent Taşçı | İlhan Turan Usta |