



Ülker Bisküvi Sanayi Anonim Şirketi

**SHAREHOLDERS APPROVAL STOCK COMPENSATION PLAN TURKISH
COMMERCIAL CODE**

Article 421 Subject 3b. In case of an attempt to adopt stock based compensation plans, it is necessary to obtain at least %75 of shareholder approval before implementation. Decisions regarding stocks require articles of association amendment. This subject is regulated in Article 421 of the Turkish Commercial Code. As per Article 421, articles of association amendments require general assembly decisions, thus shareholder approval.

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