

**Internal Directive on the Working Principles and Procedures of the
General Assembly of ÜLKER BİSKÜVİ SANAYİ ANONİM ŞİRKETİ**

PART ONE

Purpose, Scope, Grounds and Definitions

Purpose and scope

ARTICLE 1- (1) The purpose of this Internal Directive is to determine the working principles and procedures of the general assembly of Ülker Bisküvi Sanayi Anonim Şirketi within the framework of the applicable legislation and the provisions of the articles of association. This Internal Directive shall cover all ordinary and extraordinary meetings of Ülker Bisküvi Sanayi Anonim Şirketi.

Grounds

ARTICLE 2- (1) This Internal Directive was prepared by the board of directors in accordance with the provisions of the Working Principles and Procedures of the General Meetings of the Incorporated Companies and the Regulation on the Representatives of the Ministry of Customs and Trade who will be Attending these Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive;

- a) Sitting: refers to one day meeting of the general assembly,
- b) Law: refers to the Turkish Code of Commerce dated 13/1/2011 and numbered 6102,
- c) Session: refers to each part of each sitting which is interrupted due to reasons such as rest, meal etc,
- ç) Meeting: refers to ordinary and extraordinary general meetings,
- d) Presidency of the meeting: refers to the council which consists of the president of the meeting who is elected by the general assembly to manage the meeting in accordance with the first paragraph of article 419 of the Law, the deputy president of the meeting who is elected by the general assembly when necessary and the clerk of the minutes who is determined by the president of the meeting and the vote collector when deemed necessary by the president of the meeting,

PART TWO

Working Principles and Procedures of the General Assembly

Provisions to Comply

ARTICLE 4 - (1) The meeting shall be made in compliance with the provisions of the Law and applicable legislation and the articles of association with regard to general assembly.

Entrance to the place of the meeting and preparations

ARTICLE 5 - (1) The shareholders who are registered in the list of attendants which is issued by the board of directors and their representatives, the members of the board, auditor if any, the Ministry representative if designated and the persons who will be elected or designated for the presidency of the meeting and other directors, employees, sound and image reception technicians can arrive at the place of the meeting..

(2) At the entrance to the place of the meeting, it is obligatory for the real person shareholders and the representatives who are appointed from the electronic general meeting system which is established pursuant to article 1527 of the Law to show their identity cards, the representatives of the real person shareholders to show their representation certificates along with their identity cards, and the representatives of the legal person shareholders to submit their authorization certificates and thereby sign the places shown to them in the list of attendants. The said control processes shall be made by the board of directors or one or more than one member of the board who is commissioned by the board of directors or the person(s) who are commissioned by the board of directors.

(3) The duties such as the preparation of the place of the meeting to include all shareholders, making the stationery, documents, tools and equipments which will be required during the meeting available in the place of the meeting shall be carried out by the board of directors. Necessary hardware will be provided for the Electronic General Assembly.

Opening the Meeting

ARTICLE 6 - (1) The meeting shall be opened at the place where the corporate headquarters is located or another suitable place in the city where the corporate headquarters is located or in a suitable place in Ankara, Izmir, Bursa or Adana provinces at a time which is previously announced (the provisions of article 416 on the meeting without invitation shall be reserved) by the chairman of the board of directors or the deputy chairman of the board of directors or one of the members of the board of directors upon the determination of the provision of the quorum which is specified in articles 418 and 421.

Formation of the presidency of the meeting

ARTICLE 7- (1) Under the supervision of the person who opens the meeting pursuant to article 6 of this Internal Directive, a president of the Meeting (Council) and if necessary a deputy president shall be elected primarily among the proposed candidates, not necessarily a shareholder and to be responsible for the management of the general assembly.

(2) Minimum one clerk of the minutes and if deemed necessary a sufficient number of vote collectors shall be commissioned by the President of the Council. Moreover, in case it is deemed necessary by the President, specialists can be commissioned for the fulfilment of the technical operations in relation to the electronic general assembly at the time of the meeting.

3) The President of the Council shall be authorized to sign the minutes of the meeting and other papers which constitute grounds for these minutes.

(4) The President of the Council shall act in compliance with the provisions of the Law, articles of association and this Internal Directive while managing the general meeting.

Duties and powers of the presidency of the meeting

ARTICLE 8 - (1) The presidency of the meeting shall fulfil the following duties under the supervision of the president:

a) To examine whether the meeting was held in the address which is shown in the announcement and whether the place of the meeting is suitable for this if it is specified in the articles of association.

b) To examine whether the general assembly was invited to the meeting as shown in the articles of association, with the announcement published on the web pages of the companies that are liable to open web pages and in the Turkish Trade Registry Gazette, whether this invitation was made minimum 21 days before the date of the meeting excluding the dates of announcement and meeting, whether the shareholders whose names are written in the share ledger, the shareholders who gave evidential document for their shareholding and notified their addresses were notified by the newspapers on which the date and agendum and the announcement of the meeting were published or will be published by registered and reply-paid letters and to write those in the minutes of the meeting.

c) To check whether those who are not authorized to enter the place of the meeting entered the meeting and whether the duties which are ensured in the second paragraph of article 5 of this Internal Directive in relation to entrance to the place of the meeting are fulfilled by the board of directors.

ç) To examine whether all shareholders and their representatives are present at the meeting in case the general meeting is held without invitation pursuant to article 416 of the Law, whether there are any objections to making the meeting in this way and whether the quorum is maintained until the end of the meeting.

d) To determine whether the articles of association including any amendments, the share ledger or the sample copy of the Central Registration Organization which substitutes the share ledger, the annual activity report of the board of directors, auditor's reports, financial reports, agendum, any amendment draft prepared by the board of directors if there are any amendments of articles of association within the agendum, the permit letter and its attachment amendment draft obtained from the Ministry in case the amendment of the articles of association is subject to the permit of the Ministry of Customs and Trade, the list of attendants which is issued by the board of directors, the postponement minutes with regard to the previous meeting if the general assembly is invited to the meeting upon postponement and other necessary document in relation to the meeting are available in complete at the place of the meeting and write those in the minutes of the meeting.

e) Making identity card control of the attendants of the general meeting as principal or as agent upon objection or requirement thereby signing the list of the attendants and check the accuracy of the representation certificates.

f) To determine whether the managing members and minimum one member of the board of directors and the auditor in companies subject to audit are present at the meeting and specify this in the minutes of the meeting.

g) To manage the works of the general assembly within the framework of the agendum; prevent going out of the agendum save for the exceptions which are specified in the Law; provide meeting order, take necessary measures to this end.

ğ) To open and close sittings and sessions, and close the meeting.

h) To read the decisions, drafts, minutes, reports, suggestions etc. documents with regard to matters negotiated to the general assembly or cause them read and let those who would like to speak in relation to these matters speak.

i) To make voting in relation to the decisions to be taken by the general assembly and report the results.

i) To pursue whether the minimum meeting quorum was maintained at the beginning of, during and at the end of the meeting, whether the decisions were taken in compliance with the quorums stipulated in the Law and the articles of association.

j) To explain the notifications made by the representatives who are specified in article 428 of the Law to the general assembly.

k) To prevent those who lack of the right to vote pursuant to article 436 of the Law from exercising votes in the decisions which are specified in the said article; pursue all kinds of restrictions brought pursuant to the Law and articles of association with regard to the right to vote and exercising privilege vote.

l) To postpone the negotiation of the financial tables and related matters upon the request of the shareholders who possess one-tenth of the capital (one-twentieth in public companies) to be discussed at the meeting to be held one month later without the need for the decision of the general assembly in this regard.

m) To ensure the issuance of the minutes regarding the works of the general assembly, write the objections in the minutes, sign the decisions and the minutes, specify the votes exercised for and against with regard to the decisions taken at the meeting in the minutes of the meeting leaving no room for hesitation.

n) To deliver the minutes of the meeting, annual activity report of the board of directors, auditor's reports in the companies which are subject to auditing, financial reports, list of attendants, agendum, resolutions, vote papers and minutes of the elections and all documents in relation to the meeting to one of the members of the board who is present at the meeting with a minutes at the end of the meeting.

Things to be done before starting the discussion of the agendum

ARTICLE 9 - (1) The president of the meeting shall read the agendum of the meeting to the general assembly. Whether there is an amendment suggestion with regard to the order of discussion of the items of the agendum shall be asked by the president, and any suggestions will be submitted to the approval of the general assembly. The order of discussion of the items of the agendum may be changed upon the decision of the majority of the votes of those present at the meeting.

Agendum and the discussion of the items of the agendum

ARTICLE 10 - (1) It is compulsory to include the following matters within the agendum of the ordinary general meeting:

a) Opening and formation of the presidency of the meeting.

b) Discussion of the annual activity report of the board of directors, the auditor's reports and financial tables in the companies which are subject to audit.

c) Discharge of the members of the board of directors and the auditors if any.

ç) Election of the members of the board of directors whose terms have expired and the auditor in the companies which are subject to audit.

d) Determination of the wages and attendance fees, bonus and premium rights etc. of the members of the board of directors.

e) Determination of the way of usage, distribution of profit and rates of gain margins.

f) Discussion of the amendments of the articles of association if any.

g) Other matters which are deemed necessary.

(2) The agendum of the extraordinary general meeting shall constitute the reasons which necessitate having a meeting.

(3) The matters which are not included in the meeting agendum cannot be discussed or resolved except for the below mentioned exceptions:

a) In case all of the shareholders are present, new items can be unanimously added to the agendum.

b) Any special audit demand of any of the shareholders shall be resolved by the general assembly pursuant to article 438 of the Law regardless of whether it is included in the agendum.

c) Matters of discharge and replacement of the members of the board of directors, negotiation of the end-of-the-year financial tables shall be directly discussed and resolved upon request without prejudice to whether there are any considerable items in the agendum in relation to the matter.

ç) Even if there are no items in the agendum, in case of the existence of valid grounds such as corruption, insufficiency, breach of the provision of commitment, difficulty in performing the duties in many companies due to Membership, incompatibility, misuse of penetration, the matters of discharge and replacement of the members of the board of directors shall be taken into the agendum with the majority of the votes of those present in the general assembly.

(4) The item of the agendum which is negotiated and resolved in the general assembly cannot be discussed and resolved again unless it is decided unanimously by the attendants.

(5) The matters which are desired to be discussed in the general assembly of the company by the Ministry as a result of the audit made or for any reason shall be put into the agendum.

(6) The agendum shall be determined by the person who invites

the general assembly to the meeting.

Taking the floor at the meeting

ARTICLE 11 - (1) The shareholders and others concerned who wish to take the floor on the item of the agendum which is being discussed shall tell this to the presidency of the meeting. The presidency shall explain the person who will take the floor to the general assembly and let them speak based on the order of application. The person who has the turn to speak will lose his right to speak if he is not present at the place of the meeting. The speeches shall be addressed to the

general assembly from the place which is assigned for them. The persons may change the order of their speeches among themselves. In case the time of speech is limited, the person who is speaking may continue his speech after his time to speak is expired as long as the person to speak after him assigns his right to speak to him provided completing his speech within the time of speech of that person. The time of speech cannot be extended in any other way.

(2) The members of the board of directors and the auditor who wish to speak about the matters discussed may be given the right to speak by the president of the meeting regardless of the turn.

(3) The time of the speeches shall be decided by the general assembly upon the suggestion of the president or the shareholders, based on the intensity of the agenda, the multiplicity, importance of the matters to be discussed and the number of those who wish to take the floor. In such cases, the general assembly shall decide with separate voting whether the time of speech should be limited or not and then how long the time will be.

(4) The principles and procedures which are determined in article 1527 of the Law and its subregulations with regard to the communication of the shareholders or representatives who attend the general meeting in the electronic environment pursuant to the said article.

Voting and procedure of exercising votes

ARTICLE 12 - (1) Before starting voting, the president of the meeting shall explain the matter to be voted to the general assembly. If a decision draft is to be voted, voting will be started after determining it in written and reading it. One may wish to speak about the procedure only after it is explained that voting will be started. Meanwhile, if there is a shareholder who is not allowed to speak despite having requested, he shall exercise his right to speak provided he reminds and it is verified by the President. Speaking shall not be allowed after voting starts.

(2) The votes with regard to the matters discussed at the meeting shall be exercised thereby raising hands or standing up or being accepted or rejected one by one. These votes shall be counted by the presidency of the meeting. The presidency may commission a sufficient number of persons to assist the vote counting when necessary. Those who do not raise hands, stand up or somehow not make any statements shall be considered to have exercised “nay” vote and these votes shall be considered to have been exercised against the related decision.

(3) The principles and procedures which are determined in article 1527 of the Law and its subregulations with regard to the vote exercising of the shareholders or representatives who attend the general meeting in the electronic environment pursuant to the said article.

Issuance of the minutes of the meeting

ARTICLE 13 - (1) The list of attendants which shows the shareholders or their representatives, the shares, owned by them, their groups, counted and nominal values shall be signed by the president of the meeting; the minutes shall be issued in compliance with the procedures specified in the Law and applicable legislation upon expressly showing the questions asked and answers given at the general meeting, in summary, the decisions taken and the number of the positive and negative votes exercised for each decision.

(2) The minutes of the general meeting shall be issued at the place of the meeting and during the meeting by typewriter, computer or by legible handwriting thereby using ink pen; if the minutes are to be typed in the computer, there must be a printer to print out the minutes at the place of the meeting.

(3) The minutes shall be issued in minimum two copies and each page of the minutes shall be signed by the presidency of the meeting and the Ministry representative if any attended.

(4) The minutes must include the trade name of the company, date and place of the meeting, total nominal value of the company shares and number of shares, total number of shares represented at the meeting as principal and as agent, the name and surname of the Ministry representative and the date and number of his designation if any attended, how the invitation was made if the meeting is made with announcement, and that the meeting is made without announcement.

(5) The amounts of votes with regard to the meetings shall be specified in the minutes in figures and in words to leave no room for hesitation.

(6) The names, surnames and justifications for opposition of those who exercise negative votes at the meeting and wish to write such opposition in the minutes shall be written in the minutes.

(7) In case the justification for opposition is given in written, such letter will be added in the minutes. The name and surname of the opposing shareholder and his representative shall be written and that the opposition letter is enclosed shall be specified in these minutes. The enclosed opposition letter shall be signed by the presidency of the meeting and the Ministry representative if any attended.

Things to be done at the end of the meeting

ARTICLE 14- (1) The president of the meeting shall deliver one copy of the minutes and all other papers in relation to the general assembly at the end of the meeting to one of the members of the board of directors who are present at the meeting. This shall be determined with separate minutes which will be issued between the parties.

(2) The Board of Directors shall be liable to give one copy of the minutes which is certified by the notary public to the trade registry directorate and register and announce the matters which are subject to registration and announcement in these minutes within fifteen days at the latest as of the date of the meeting.

(3) The minutes shall also be put on the web page by the companies which are liable to open web pages within fifteen days at the latest as of the date of the general meeting.

(4) The president of the meeting shall also deliver one copy of the list of attendants, agenda and the minutes of the general meeting to the Ministry representative if any attended.

Attending the meeting in the electronic environment

ARTICLE 15- (1) In case it is allowed to attend the General Meeting in the electronic environment pursuant to article 1527 of the Law, things to be done by the board of directors and the presidency of the meeting shall be performed by taking article 1527 of the Law and applicable legislation into consideration.

PART THREE

Miscellaneous Provisions

Attendance of the Ministry representative and documents in relation to the general meeting

ARTICLE 16 - (1) The provisions of the Regulation on the Principles and Procedures of the General Meetings of the Incorporated Companies and the Representatives of the Ministry of Customs and Commerce who will be Present at these Meetings with regard to demanding a representative and the duties and powers of this representative shall be reserved for the meetings to which the attendance of the Ministry representative is compulsory.

(2) It is compulsory to comply with the provisions of the Regulation which are specified in the first paragraph in the preparation of the list of those who are able to attend the general meeting and the list of attendants, and the issuance of the minutes of the meeting with the representation documents which will be used at the general meeting.

Conditions unforeseen in the Internal Directive

ARTICLE 17 - (1) In case a condition which is unforeseen in this Internal Directive is encountered at the meetings, action shall be taken in line with the decision to be taken by the general assembly.

Acceptance of the Internal Directive and modifications

ARTICLE 18 - (1) This Internal Directive shall be enforced, registered and announced by the board of directors upon the decision of the general assembly of Ülker Bisküvi Anonim Şirketi. The potential modifications in the Internal Directive shall also be subject to the same procedure.

Enforcement of the Internal Directive

ARTICLE 19 - (1) This Internal Directive was accepted at the general meeting of Ülker Bisküvi Anonim Şirketi dated 28.03.2013 and it shall take effect on the date of its announcement in the Turkish Trade Registry Gazette.