

Minutes of the Ordinary General Meeting of Ülker Bisküvi Sanayi Anonim Şirketi
(Trade Register: Istanbul/41603)
dated 22 May 2012

The Ordinary General Meeting of Ülker Bisküvi Sanayi Anonim Şirketi regarding the year 2011 was held on 22 May 2012 at 14.00, in Barcelo Eresin Topkapı Hotel in the address Millet Caddesi No:186 Topkapı – ISTANBUL under the supervision of Mr. Hüseyin SINIRCI, the Ministry Commissioner who was designated by the letters of Istanbul Provincial Directorate of the Ministry of Science, Industry and Technology dated 21.05.2012 and numbered 28411.

The invitation regarding the meeting was made within the required time to contain the agendum as stipulated in Law and the articles of association, thereby being announced on the Turkish Trade Registry Gazette dated 30 April 2012 and numbered 8058, on the publication dated 30 April 2012 of the World Gazette which is published daily, and at www.ulkerbiskuvi.com.tr, the website of Ülker Bisküvi Sanayi A.Ş. thereby notifying the date and agendum of the meeting.

From the examination of the attendance sheet, it was understood that, from 34.200.000.000 shares corresponding total 342.000.000.-TL capital of the company, total 27.835.957.839 shares were represented at the meeting 16.041.932.492 shares corresponding 160.419.324,92 TL capital being represented personally; and 11.794.025.346 shares corresponding 117.940.253,46 TL capital were represented in proxy and thus it was understood that the minimum quorum stipulated in both Law and the articles of association was present, so the meeting was opened by Mr. Şener ASTAN and the participants of the meeting were called for a moment of silence for homage. The discussion of the agendum started after being informed by the Ministry Commissioner that there were no matters preventing the start of the general meeting.

1- The election of the Presidency Council started, and it was unanimously decided to elect Mahmut Oltan SUNGURLU as the President of the council, Hüseyin Avni METİNKALE as the vote collector, and İlhan Turan USTA as the clerk.

2- It was unanimously decided to give authorization to the Presidency of Council to sign the minutes of the meeting.

3- The reports of the Executive and Supervisory Board regarding the year 2011 were read and negotiated and the reports of the Executive and Supervisory Board were severally unanimously voted and accepted as a result of the voting taken.

4- The Independent External Audit report which include the activity results in relation to the consolidated financial tables regarding the fiscal period of the year 2011 which were issued in accordance with the notice of the Capital Markets Board Serial: XI No: 29 published by the Capital Markets Board was read, negotiated and unanimously accepted.

5- The consolidated balance and income table regarding the year 2011 which is properly reflective in accordance with the accounting principles and standards determined in the "Notice of Principles regarding Financial Reporting in the Capital Market" of the Capital Markets Board Serial: XI No:29 was read, negotiated and unanimously accepted.

6- In line with the proposal of the Executive Board of the Company, primarily it was decided to take 529.536.389,43 TL into special fund account, and the period income of the year 2011 which is 110.143.019,01 TL according to Legal Records (127.485.624,57 TL according to CMB) into extraordinary reserves accounts. It was decided to distribute gross 280.000.000,00 TL (net 238.000.000 TL) according to the article on the distribution of profits of the articles of association to be paid from the extraordinary reserves; and allocate 26.290.000,00 TL as the secondary legal reserves to be also paid from the extraordinary reserves, give the whole profit to be distributed in cash and distribute it as of 28 May 2012, authorizing company managers for the determination of other matters in relation to distribution as a result of the majority of votes with 27.832.940.339 votes against 3.017.500 abstaining votes.

7- The members of the Executive Board did not exercise their rights to vote originating from the shares they have in their own discharges, and they were severally discharged with the unanimous votes of other shareholders who participated in the meeting. The auditors were also unanimously severally discharged as a result of the voting taken.

8- It was unanimously decided to elect **Emre ŞEHİSUVAROĞLU** (Turkish ID NO: 30952261334) and **Mustafa TERCAN** (Turkish ID NO: 12853010976) who were nominated at the meeting with their nomination

declarations to serve as auditors for one year, and to pay each of the auditors a monthly salary in the amount of the monthly amount of the minimum salary on the date when the salary accrues.

9- It was unanimously decided to pay a monthly gross salary of 2.450.-TL to each member of the Executive Board, and not to pay any salary to the members of the executive board who serve in the committees which are formed within the company for such position.

10- The General Assembly was informed about the donations and aids in the amount of 10.000.- TL which were made within the year with the donation and aid policy of the company. Although there was no voting in this article, the representatives of 112.237.800 foreign shareholders declared that they are abstaining about this article.

11- The General Assembly was informed about the Collaterals, Liens and Mortgages given by the company within the year 2011i. Although there was no voting in this article, the representatives of 112.237.800 foreign shareholders declared that they are abstaining about this article.

12- In line with the proposal of the executive board, it was unanimously decided to approve the election of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of Deloitte Touche Tohmatsu) as the independent external auditing organization to cover the fiscal period between 01.01.2012 – 31.12.2012.

13- The General Assembly was informed about the fact that necessary explanations are included in the footnote no 31 of the independent audit report on the transactions made with the related parties within the scope of article 5 of the Notice of Capital Markets Board Serial: IV No:41. Although there was no voting in this article, the representatives of 112.237.800 foreign shareholders declared that they are abstaining about this article.

14- The General Assembly was informed about the “principles of salaries” of the members of the executive board and senior managers. Although there was no voting in this article, the representatives of foreign shareholders declared that they exercised 3.017.500 nay and 112.237.800 abstaining votes about this article.

15- It was unanimously decided to authorize the Members of the Board to make the transactions which are written in articles 334 and 335 of the Turkish Code of Commerce and articles 1.3.7 of the Corporate Management Principles of the Capital Markets Board.

16- It was unanimously discussed and accepted to change the amendments of articles 4, 5, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 of the articles of association of the Company in the form in the annex approved by the letters of the Capital Markets Board dated 24.04.2012 and numbered B.02.06.SPK.0.13.00-110.03.02-1174 and the General Directorate of Domestic Trade of the Ministry of Customs and Trade dated 25.04.2012 and numbered B.21.0.İTG.0.10.01.00/431.02-1949-387396-3064-3069 in accordance with the notices Serial: IV No: 56 and 57 of the Capital Markets Board (CMB).

17- Nobody took the floor in the wishes and request part and the meeting was finished.

COMMISSIONER OF THE
MINISTRY OF SCIENCE,
INDUSTRY AND
TECHNOLOGY

PRESIDENT OF COUNCIL

VOTE COLLECTOR

CLERK

Hüseyin SINIRCI

Mahmut Oltan SUNGURLU

Hüseyin Avni METİNKALE

İlhan Turan USTA