

**ULKER BISKUVI SANAYI A.S.**  
**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR**  
**2024**  
**Held on 12 June 2025**

The Ordinary General Assembly Meeting of Ulker Biskuvi Sanayi A.S. for the fiscal year 2024 was held on Thursday, 12 June 2025, at 11:00 AM at the address "Kısıklı Mah. Ferah Cad. No:1 B. Çamlıca, Uskudar, Istanbul," under the supervision of the Ministry Representative Ms. Demet BOZER, appointed by the Istanbul Provincial Directorate of Trade via its official letter dated 10 June 2025 and numbered 110110502.

The invitation for the meeting was duly announced in compliance with the Turkish Commercial Code, Capital Markets Law, and the Articles of Association. The announcement, including the agenda, was published in the Turkish Trade Registry Gazette dated 14 May 2025, issue no. 11331, in the newspaper "Nasıl Bir Ekonomi" on page 20 of its 10 May 2025 issue, in "Hürses" on page 3 of its 10 May 2025 issue, on the Company's official website (<http://ulkerbiskuviyatirimciiliskileri.com>), and on the Public Disclosure Platform and the Electronic General Assembly System (EGKS) of the Central Securities Depository (MKK), at least three weeks prior to the meeting date excluding the meeting date itself.

Upon examination of the List of Attendees, it was determined that out of the Company's total capital of TRY 369,275,855 represented by 36,927,585,500 shares:

- Shares with a nominal value of TRY 950,057,706 (95,005,770,600 shares) were represented in person,
- Shares with a nominal value of TRY 210,466,637,974 (21,046,663,797,400 shares) were represented by proxy,
- Shares with a nominal value of TRY 29,307,980 (2,930,798,000 shares) were represented by depository representatives.

In total, shares corresponding to TRY 240,724,675,680 (24,072,467,568 shares) were present at the meeting, meeting the minimum quorum as stipulated by law and the Articles of Association.

Also present at the meeting were the Company's independent auditor DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S. (Deloitte) represented by Mr. Ceyhun KILIC, the Chairman of the Board Mr. Ahmet BAL, Board Member and Managing Director Mr. Ibrahim Ozgur KOLUKFAKI, and Ms. Beyza Nur SIMSEK, certified to operate the Electronic General Assembly System. It was confirmed that all legal preparations concerning the electronic environment were fulfilled according to Articles 1527/5 and 1527/6 of the Turkish Commercial Code.

The meeting was called to order by Mr. Ibrahim Ozgur KOLUKFAKI.

1. The meeting was officially opened both physically and electronically by Mr. Ibrahim Ozgur KOLUKFAKI. He explained the voting procedures, stating that shareholders physically present would vote by raising hands and verbally express any negative votes, in accordance with the law and the Articles of Association, except where electronic vote counting rules apply.

Mr. Levent TASCI, representative of Pladis Foods Limited, proposed Mr. Ahmet BAL as the Chairman of the Meeting. This proposal was unanimously approved. Mr. BAL appointed Mr. Levent TASCI as the Minutes Clerk and Mr. Erkan KIZILBOGA as the Vote Collector.

2. Authorization was granted to the Meeting Presidency to sign the minutes of the General Assembly on behalf of the shareholders. The proposal was approved by majority with 609,000 negative votes and 24,071,858,568 affirmative votes.
3. The reading of the Board of Directors' Annual Activity Report for the 2024 fiscal year was proposed to be deemed as read, as the report was made available on the Public Disclosure Platform (KAP), the Company website, EGKS, and at the Company's headquarters and the meeting venue at least three weeks prior. The proposal was accepted by majority with 505,300 negative votes and 24,071,962,268 affirmative votes. No shareholders took the floor during this agenda item.
4. The summary of the Independent Auditor's Report for 2024 was read by Mr. Ceyhun KILIC, representing Deloitte, the firm responsible for auditing the Company's consolidated financial statements.
5. The proposal to deem the reading of the consolidated Balance Sheet and Income Statement for the fiscal year 2024 as read was unanimously approved. These financial statements had been made available through the same platforms as the activity report. Ms. Verda Beste TASAR summarized the key financial figures. During the discussion, shareholder Mr. Ali Bahadır DURAN questioned why the Company maintains high levels of cash despite having long-term net debt, which carries a cost higher than cash returns. He asked whether there is a plan to reduce or eliminate this debt over the next five years. CFO Ms. Fulya Banu SURUCU responded that net debt has consistently decreased over the past three years, with the net debt/EBITDA ratio dropping from 3.5x to below 1.3x. She explained that syndicated loans had been restructured and reduced, and a USD 650 million Eurobond was refinanced as a USD 550 million facility with extended maturity. She also clarified that the Company does not have borrowings in Turkish Lira. No further questions were raised.

Following the discussion, the proposal to transfer TRY 88,141,975.04 from the Special Funds account to Retained Earnings, and to approve the 2024 consolidated financial statements, was passed by majority with 505,300 negative votes and 24,071,962,268 affirmative votes.

6. The release of the members of the Board of Directors for their activities during the 2024 fiscal year was put to vote. The Board members abstained from voting on their own discharge. The discharge was approved by majority with 78,016,100 negative votes and 22,863,324,594.80 affirmative votes.
7. The ratification of Board of Directors decisions regarding appointments due to resignations was put to vote and approved by majority.
8. The proposal by Pladis Foods Limited regarding monthly net remuneration of TRY 132,000 for the Chairman and TRY 88,000 for each Independent Board Member was approved by majority.
9. The Board's proposal to distribute a gross cash dividend of TRY 2,980,000,000 from 2024 net profit, allocate TRY 296,153,621 to legal reserves, and transfer TRY 4,124,364,379 to retained earnings, with payment to be made on 19 June 2025, was unanimously approved.
10. Deloitte (DRT Bagimsiz Denetim ve SMMM A.S.) was appointed as the Company's independent auditor for the 2025 fiscal year. The appointment includes responsibilities for financial reporting audits and mandatory sustainability assurance audits under national reporting standards. The decision was approved by majority.
11. The shareholders were informed that total donations and contributions in 2024 amounted to TRY 93.687 million. The proposal to set the donation limit for 2025 at 0.15% of the net annual sales revenue was approved by majority.
12. The shareholders were informed about guarantees, pledges, mortgages, and sureties provided by the Company during 2024, as disclosed in Note 15 of the year-end financial statements.

13. Shareholders granted permission to Board Members under Articles 395 and 396 of the Turkish Commercial Code to conduct transactions on behalf of themselves or others that fall within or outside the Company's scope of activity. The decision was approved by majority.
14. Under "Wishes and Requests," shareholder Mr. Ali Bahadır DURAN asked for clarification on the Company's strategy regarding its high cash position. CFO Ms. Fulya Banu SURUCU explained that this was due to early Eurobond refinancing, with USD 225 million in cash to cover the bond maturing in October 2025.

Mr. DURAN further asked if the Company considered merging with or acquiring Pasifik and Horizon within the next five years. CEO Mr. Ibrahim Ozgur KOLUKFAKI replied that there are no such plans and both firms continue to effectively fulfill their distribution roles.

Mr. Murat Akbulut thanked the Board for resuming dividend payments and asked if the Company plans to invest again in the beverage segment. The CEO stated that there are currently no such plans and that the Company is focused on the snack segment. He mentioned ongoing efforts in the healthy snacks category under the "Go Ahead" brand.

Ms. Sıla Küçükosmanoglu inquired about the use of cage-free eggs. The CEO reiterated the Company's commitment to sustainability and regulatory compliance across all production sites.

Mr. Emin Usta asked about the impact of the brand boycott in March and potential share buybacks. The CEO stated that no material impact was observed and that the Company remains focused on long-term value creation, with no current share repurchase plans.

Mr. Hasan Kahriman inquired about rising cocoa prices. The CEO confirmed the increase and noted that procurement is closely managed through local and global coordination.

Since the legal quorum was maintained throughout the meeting and there were no objections to the resolutions passed, the meeting was adjourned.

**This document was signed at the meeting venue on 12 June 2025 at 12:10 PM.**

**MINISTRY REPRESENTATIVE CHAIRMAN OF THE MEETING VOTE COLLECTOR  
MINUTES CLERK**

Demet BOZER Ahmet BAL Erkan KIZILBOGA Levent TASCI