

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR 2025
HELD ON 12/05/2026

The Ordinary General Assembly Meeting of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. for the 2025 fiscal year was held on 12/05/2026 at 14:00 at the address "Kısıklı Mah. Ferah Cad. No:1, B.Çamlıca, Üsküdar, İstanbul", under the supervision of the Ministry Representative Demet BOZER, who was assigned by the letter of the İstanbul Governorship, Provincial Directorate of Trade dated 11/05/2026 and numbered 122053215.

The invitation to the meeting was duly made within the prescribed period, as stipulated in the Turkish Commercial Code and the Articles of Association, including the agenda, by publication in the Turkish Trade Registry Gazette dated 16/04/2026 and numbered 11565, on the Company's official website www.besler.com.tr, and on the Public Disclosure Platform (KAP) via the Central Securities Depository Inc. (MKK) Electronic General Assembly System, at least three weeks prior to the meeting, together with notification of the meeting date and agenda.

Upon examination of the List of Attendees, it was determined that out of the Company's total share capital of TRY 662,000,000, corresponding to 66,200,000,000 shares, shares with a total nominal value of TRY 409,885,998.045, corresponding to 40,988,599,804.50 shares, were represented at the meeting, including: shares with a nominal value of TRY 400,675,745.045 represented by proxy, shares with a nominal value of TRY 1,750,200.00 represented in person, and shares with a nominal value of TRY 9,192,751 represented by custodian representatives.

Thus, the minimum quorum required under both the law and the Articles of Association was met. It was also noted that the Company's independent audit firm PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (represented by Mert TÜTEN) and Board Member Fahrettin Günalp ERTİK were present at the General Assembly. Accordingly, the meeting was opened by Mert ALTINKILINÇ and the agenda items were discussed.

1. The meeting was opened simultaneously in both physical and electronic environments by Mert ALTINKILINÇ. Information was provided regarding the voting procedures. In accordance with the law and the Company's Articles of Association, and without prejudice to electronic voting regulations, shareholders physically present were instructed to vote by show of hands, while shareholders casting negative votes were required to verbally declare their dissent.

Pursuant to paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it was determined that the Company had duly completed the electronic general assembly preparations in compliance with legal regulations. Ayyüce BAŞTAN, who holds expertise certification for the Central Securities Depository Electronic General Assembly System, was appointed to manage the electronic system. The meeting was opened simultaneously in physical and electronic formats, and the discussion of other agenda items commenced.

Within this scope, a motion submitted by Levent TAŞÇI, representative of Yıldız Holding A.Ş., proposing the election of Mert ALTINKILINÇ as Chairman of the Meeting, was read. As a result of the vote, the motion was unanimously approved, and Mert ALTINKILINÇ was elected as Chairman of the Meeting. The Chairman appointed Ayyüce BAŞTAN as Minute Clerk and Levent TAŞÇI as Vote Collector.

Authorization of the Meeting Chairman to sign the General Assembly minutes on behalf of the General Assembly was submitted to vote and unanimously approved.

2. Authorization of the Meeting Chairman to sign the General Assembly minutes on behalf of the General Assembly was submitted to vote and unanimously approved.
3. The Chairman proposed that the Board of Directors' Activity Report for the 2025 fiscal year be deemed as read, since it had been published on the Company's website and on the Central Securities Depository's Electronic General Assembly System. As there were no other proposals, the motion was put to vote and

approved by majority vote with 40,069,324,704.50 affirmative votes against 919,275,100.00 negative votes. The 2025 Activity Report was opened for discussion; no shareholder took the floor.

4. A summary of the Independent External Audit Report, including operating results related to the financial statements prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the Capital Markets Board's Communiqué Serial: II, No: 14.1 on Financial Reporting in Capital Markets, was read and presented to the General Assembly.
5. The Chairman proposed that the consolidated CMB and TCC Financial Statements for the 2025 fiscal year and the audited Corporate Sustainability Report for the 2024 fiscal year, prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority, be deemed as read, as they had been published on the Central Securities Depository's Electronic General Assembly System and KAP. The proposal was approved by majority vote with 40,067,574,704.50 affirmative votes against 1,750,000.00 negative votes.

The request of shareholder Tarık Şahin for the appointment of a Special Auditor pursuant to Article 438 of the Turkish Commercial Code regarding agenda item 5 was put to vote and rejected by majority vote with 40,067,574,504.50 negative votes against 1,750,200.00 affirmative votes.

The main headings and key items of the consolidated Financial Statements for the 2025 fiscal year and the Corporate Sustainability Report were summarized and presented by Ufuk KASAR and opened for discussion; no shareholder took the floor. Following the vote, it was unanimously resolved to approve the consolidated financial statements for the 2025 fiscal year and the Corporate Sustainability Report for the 2024 fiscal year, and to transfer the amount of TRY 1,147,818.25—representing real estate sale gains previously tracked under account 549 “Funds” and whose five-year holding period had expired—to account 570 “Retained Earnings.” The dissenting opinion submitted by shareholder Tarık Şahin was attached to the minutes as an annex (Annex-1).

6. The resolutions of the Board of Directors dated 08/05/2025 regarding the appointment of Yahya ÜLKER to replace Ali ÜLKER, who resigned on 08/05/2025, and dated 30/04/2026 regarding the appointment of Emin Hakan EMİNSOY to replace Şükrü ÇİN, who resigned on 30/04/2026, pursuant to Article 363 of the Turkish Commercial Code to serve until the end of their predecessors' terms of office, were submitted to vote and unanimously approved.
7. The discharge of Board Members Mehmet TÜTÜNCÜ, Ali ÜLKER, Yahya ÜLKER, Fahrettin Günalp ERTİK, Şükrü ÇİN, Füsun KURAN, and Esra KIVRAK from their activities and transactions during the 2025 fiscal year was discussed. The dissenting opinion submitted by shareholder Tarık Şahin was read and attached to the minutes as Annex-2. Following the vote, with Board Members abstaining from voting on their own discharge, the Board Members were discharged by majority vote with 40,986,849,804.50 affirmative votes against 1,750,000.00 negative votes.
8. A motion signed by Yıldız Holding A.Ş. was read and submitted to vote. As a result, it was resolved by majority vote with 40,069,324,704.50 affirmative votes against 919,275,100.00 negative votes to pay a monthly net fee of TRY 112,000 to Board Member Emin Hakan EMİNSOY, and a monthly net fee of TRY 112,000 to each Independent Board Member, inclusive of committee duties, and not to pay any remuneration to other Board Members.
9. The proposal of the Board of Directors dated 14/04/2026, stating that the profit earned in 2025 be retained within the Company to finance ongoing and planned investments and to strengthen the financial structure, and that no dividend distribution be made, was read. The dissenting opinion submitted by shareholder Tarık Şahin was read and attached as Annex-3. The proposal was approved by majority vote with 40,986,849,804.50 affirmative votes against 1,750,000.00 negative votes.
10. The Board of Directors' resolution dated 14/04/2026 regarding the selection of an Independent Audit Firm for the 2026 fiscal year, pursuant to the Turkish Commercial Code and Capital Markets Board regulations, was read and discussed. As no shareholder took the floor, the selection of DRT Bağımsız Denetim ve Serbest

Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) as the Independent Auditor for the 2026 fiscal year was unanimously approved.

11. The Board of Directors' resolution dated 14/04/2026 regarding the mandatory assurance audit of the 2026 Corporate Sustainability Reports, to be prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority, and other related activities, was read. As no shareholder took the floor, it was unanimously approved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) to conduct the assurance audit of the Company's sustainability reports for the 01/01/2026–31/12/2026 fiscal periods and to carry out other relevant activities.
12. The proposal to set the upper limit for donations to be made during the 01/01/2026–31/12/2026 fiscal year at 0.2% (two per thousand) of the net sales revenue disclosed in the Company's consolidated financial statements for the previous fiscal year, in accordance with the Capital Markets Board regulations and the Company's Donation Policy, was approved by majority vote with 40,069,324,704.50 affirmative votes against 919,275,100.00 negative votes.

Shareholders were informed that donations and aids totaling TRY 5,093,851 were made during the 2025 fiscal year.

13. In accordance with Capital Markets Board regulations, the General Assembly was informed about the pledges, mortgages, and guarantees provided by the Company in favor of third parties during the 2025 fiscal year and any income or benefits obtained therefrom. The dissenting opinion submitted by shareholder Tarık Şahin was attached to the minutes as Annex-4.
14. Permission was unanimously granted to controlling shareholders, Board Members, senior executives, and their spouses and relatives up to the second degree by blood or marriage within the framework of Articles 395 and 396 of the Turkish Commercial Code. In line with Principle 1.3.6 of the Capital Markets Board's Corporate Governance Communiqué, information was provided to the General Assembly regarding transactions carried out within this scope during the 2025 fiscal year.
15. Upon determination that the meeting quorum required under the Turkish Commercial Code had been maintained throughout the meeting and that no objections were raised against the resolutions adopted, and as there were no other matters to be discussed on the agenda, the meeting was adjourned by the Chairman at 14:44.

<u>MINISTRY REPRESENTATIVE</u>	<u>CHAIRMAN OF THE MEETING</u>	<u>VOTE COLLECTOR</u>	<u>MINUTE CLERK</u>
Demet BOZER	Mert ALTINKILINÇ	Levent TAŞCI	Ayyüce BAŞTAN

TO THE CHAIRMANSHIP OF THE GENERAL ASSEMBLY BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.

Subject: Dissenting Opinion Regarding Agenda Item No. 5 (Discharge and Approval of Financial Statements), Appointment of a Special Auditor and Notice of Liability Claim

I hereby vote **AGAINST** the discharge of the members of the Board of Directors and the approval of the financial statements under Agenda Item No. 5, and due to the serious financial irregularities set out below, I request the **APPOINTMENT OF A SPECIAL AUDITOR** pursuant to Article 438 of the Turkish Commercial Code (TCC).

1. **Ratio Masking:** While the Company records interest expenses paid on bank loans under “Finance Expenses,” it classifies interest and foreign exchange gains obtained from Yıldız Holding and its affiliates under “Income from Investing Activities.” As a result of this deliberate misclassification, the Company’s TRY 4.3 billion EBITDA for 2025 is netted against finance expenses, causing the EBITDA / Finance Expense ratio to be shown as “0” (zero). In other words, it is implied that the Company’s annual EBITDA merely covers interest expenses. However, if interest income were netted in the appropriate line item (finance income), the net interest expense would decrease to TRY 364 million, and the ratio would increase to 12x, which would in turn increase the Company’s valuation by 4–5 times. According to the 2025 financial statements, due to a financial debt burden of TRY 6,949 million, and in an environment of high interest rates, an unjustified discount of up to TRY 20 per share has been created. If group companies were not being funded, such debt would not appear on the balance sheet. Due to the Company being deliberately portrayed as “underperforming,” despite investor meetings held every quarter, no brokerage house issues a target price or includes the Company within research coverage. As a result, the share price is suppressed through monetary and fund-based management decisions, and investors are being harmed. This situation is a conscious choice made by Company management.
2. **Concealed Transfer of Resources and Interest Rate Spread:** Instead of using equity, the Company has borrowed foreign currency and TRY-denominated loans from banks and transferred these funds to Yıldız Holding and Maia International B.V. at interest rates 9–10 percentage points below market rates, Central Bank of the Republic of Turkey (CBRT) statistics, and intra-group comparables such as Gözde Girişim / Pet Un. This strongly creates the impression that the resources of a publicly listed company are being transferred to the holding company under a “single treasury” approach. Furthermore, foreign currency loans obtained from banks were extended to Yıldız Holding as TRY-denominated loans until the second quarter of 2025, knowingly and intentionally exposing the Company to foreign exchange risk. As a result, despite strong revenues as well as interest and foreign exchange income, the Company reported losses in the first two quarters of 2025. These losses stem entirely from positions taken by management. Pursuant to Article 553 of the TCC, I hereby demand that any such losses be compensated by the members of the Board of Directors and the relevant senior management.
3. **Donuk Fırıncılık:** Pursuant to Article 200 of the TCC, I request the disclosure of net profit, EBITDA, net debt, and equity figures for the Frozen Bakery business. At the time of acquisition, the valuation was based on a production capacity of 42,506 tons. Did Frozen Bakery production reach 42,506 tons in the year of acquisition? If not, did Besler management recover part of the purchase price from Yıldız Holding under the name of a valuation difference (intangible/valuation adjustment)? If no such recovery was made, why not? What benefit did this situation provide to the Company?

CONCLUSION AND REQUEST: I hereby request the appointment of a Special Auditor to determine whether the financial manipulations and asset transfers described above have occurred and, if so, to identify their amounts; the non-discharge of the financial statements; and the inclusion of this dissenting opinion in the General Assembly minutes.

Name Surname: Tarık Şahin

Signature:

**TO THE CHAIRMANSHIP OF THE GENERAL ASSEMBLY PRESIDING COMMITTEE
BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.**

Date: 12.05.2026

Subject: Submission of Dissenting Opinion and Objections Regarding Agenda Item No. 7

With respect to Agenda Item No. 7 titled “**Discharge of the Members of the Board of Directors for their activities and transactions during the 2025 fiscal year**”, which is included among the agenda items of the 2025 Ordinary General Assembly Meeting of our Company held today, I hereby declare my opposition to the resolution adopted for the reasons set forth below and request that my dissenting opinion be recorded in the meeting minutes.

GROUNDS AND EXPLANATIONS:

- **Conflict of Interest:** It is observed that the Company’s senior management and members of the Board of Directors prioritize the interests of the controlling shareholder, Yıldız Holding, over the interests of the Company and its minority shareholders in their decision-making processes.
- **Minority Shareholder Grievance:** The policies implemented and decisions taken by the Board of Directors directly harm the Company’s financial structure and the rights of minority shareholders.
- **Decision Not to Grant Discharge:** As I am of the opinion that actions have been taken in violation of the duty of loyalty and the principle of good faith, I hereby state that I have cast a **negative vote** against the discharge of the Board of Directors for their activities during the 2025 fiscal year, and that I have placed my dissenting opinion against the resolution.

Name Surname: Tarık Şahin

Signature:

**TO THE CHAIRMANSHIP OF THE GENERAL ASSEMBLY PRESIDING COMMITTEE
BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.**

Date: 12.05.2026

Subject: Submission of Dissenting Opinion and Objections Regarding Agenda Item No. 9

With respect to Agenda Item No. 9 titled “Dividend Distribution”, which is included among the agenda items of the 2025 Ordinary General Assembly Meeting of our Company held today, I hereby declare my opposition to the resolution adopted for the reasons set forth below and request that my dissenting opinion be recorded in the meeting minutes.

STATEMENTS:

1. The Company’s publicly disclosed current Dividend Distribution Policy explicitly states: “Our Company adopts the principle of distributing at least 10% of its net distributable period profit as dividends in the form of cash and/or bonus shares.”
2. Over the past 20 years, and particularly during the last 4 years, the Company has regularly generated profits, and based on the current financial statements, its financial ratios are at a level that is highly suitable for dividend distribution.
3. Despite this, the Board of Directors’ proposal not to distribute dividends and the corresponding resolution adopted by the General Assembly are clearly contrary to the Company’s own dividend distribution policy, which it has committed to its investors. Moreover, no dividend distribution has been made over the past 20 years, and the Company’s entire resources have been utilized to provide low-cost financing to Yıldız Holding and its affiliated companies, while other stakeholders have been deprived of the dividends to which they are entitled.
4. The continuous retention of profits within the Company without distribution violates the right of minority shareholders to receive dividends, which falls within the scope of the right to property (TCC Article 491), and constitutes a breach of the principle of good faith.

CONCLUSION AND REQUEST:

For the reasons set forth above, I hereby declare that **I oppose the resolution** not to distribute dividends adopted under Agenda Item No. 9 (**and that I cast a negative vote**), and respectfully request that this dissenting opinion be recorded verbatim in the meeting minutes pursuant to the provisions of the Turkish Commercial Code No. 6102, and that a copy thereof be provided to me.

Shareholder

Name Surname: Tark Şahin

Signature:

TO THE CHAIRMANSHIP OF THE GENERAL ASSEMBLY BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.

Subject: Dissenting Opinion and Notice Regarding Guarantees, Pledges and Mortgages (TRIs) Granted in Favor of Yıldız Holding under Agenda Item No. 13

With respect to the matter titled “Guarantees, Pledges and Mortgages Granted in Favor of Third Parties (TRIs)”, which was submitted to the shareholders’ information under Agenda Item No. 13, I hereby place on record the serious financial risks and irregularities set out below pursuant to Article 12 of the Capital Markets Board Communiqué No. II-17.1, Article 369 of the Turkish Commercial Code (TCC), and Article 553 of the TCC:

1. **Disproportionate and Unacceptable Security Burden:** According to the 2025 financial statements, our Company has provided mortgages amounting to TRY 10,619,964,510 and letters of guarantee amounting to TRY 6,010,626,776, totaling an enormous TRY 16,630,591,286 (TRY 16.6 billion), as collateral in favor of third parties (Yıldız Holding).
2. **Fold Collateral for a Nominal Debt:** This TRY 16.6 billion guarantee provided in favor of Yıldız Holding is maintained for a syndication loan with an outstanding balance of approximately TRY 500 million. Maintaining collateral equal to 33 times the amount of the debt is incompatible with the principle of a prudent merchant and clearly demonstrates that the Company’s assets are being kept “under collateral seizure” for the benefit of the holding company.
3. **Deliberate Non-Repayment and Breach of Duty of Care:** Despite the Company’s financial capacity being sufficient to repay this TRY 500 million outstanding balance, the Board of Directors has knowingly refrained from settling the debt, thereby preventing the release of the TRY 16.6 billion worth of mortgages and pledges. This constitutes the uncompensated use of Besler Gıda’s credit limits and assets for the financing needs of the holding company.
4. **Historical Default Risk:** Granting such a disproportionately high level of risk exposure over Besler Gıda’s equity and future for the benefit of a parent company that underwent a debt restructuring of approximately USD 7 billion in 2018 and experienced default risk gives rise to the personal liability of the members of the Board of Directors.
5. **Transparency and Market Value:** Due to this heavy mortgage burden, Besler Gıda is unable to reach its fair market valuation, and minority shareholders are being harmed. This “single treasury” management approach is clearly contrary to the discipline required of publicly listed companies and to the limitations set forth under Article 12 of the CMB regulations.

REQUEST:

I hereby request that an explanation be provided as to why these TRY 16.6 billion guarantees, which carry the potential to drive the Company into a financial bottleneck, have not been immediately reduced to the amount of the outstanding loan or why the loan has not been repaid in full; that the Board of Directors not be discharged with respect to this agenda item; and that this dissenting opinion be recorded in the meeting minutes.

Name Surname: Tarık Şahin

Signature: