

## ARTICLES OF ASSOCIATION AMENDMENTS

### PINAR SÜT MAMULLERİ SANAYİİ A.Ş.

ARTICLE NO	ARTICLE TITLE	REGISTRATION DATE OF CHANGE IN ARTICLE	T.T.R.G. DATE REGARDING REGISTRATION ANNOUNCEMENT	T.T.R.G. NUMBER REGARDING REGISTRATION ANNOUNCEMENT
	Establishment	Establishment Registry Date: March 21, 1973	March 24, 1973	4804
6	The Company's Capital	August 8, 1975	August 15, 1975	197
6	The Company's Capital	January 19, 1979	January 29, 1979	72
6	The Company's Capital	October 1, 1980	October 7, 1980	99
8	The Board of Directors	March 25, 1981	April 10, 1981	226
28	Division of Profit	March 25, 1981	April 10, 1981	226
28	Division of Profit	January 6, 1983	January 18, 1983	673
3	Purpose and Occupation Field of the Company	April 24, 1984	April 27, 1984	998
6	The Company's Capital	August 2, 1984	August 7, 1984	1096
6	The Company's Capital	March 28, 1986	April 2, 1986	1485
7	Issuance of Bonds	March 26, 1987	March 31, 1987	1735
22	Announcements	March 26, 1987	March 31, 1987	1735
32	Legal Provisions	March 26, 1987	March 31, 1987	1735
3	Scope and Purpose	February 3, 1988	February 8, 1988	1951
6	Registered Capital	February 3, 1988	February 8, 1988	1951
25	Modification of Articles of Incorporation	February 3, 1988	February 8, 1988	1951
26	Annual Reports	February 3, 1988	February 8, 1988	1951
28	Division of Profit	February 3, 1988	February 8, 1988	1951
29	Date of Profit Division	February 3, 1988	February 8, 1988	1951
3	Scope and Purpose	April 20, 1990	April 30, 1990	2515
6	Registered Capital	November 5, 1993	November 9, 1993	3401
6	Registered Capital	June 28, 1995	July 3, 1995	3819
6	Registered Capital	June 14, 1996	June 21, 1996	4064
11	Representation and Delegation of The Company	June 14, 1996	June 21, 1996	4064
28	Division of Profit	June 14, 1996	June 21, 1996	4064
6	Registered Capital	June 18, 1997	June 24, 1997	4317
6	Registered Capital	June 28, 1999	July 1, 1999	4824
3	Scope and Purpose	June 13, 2000	June 19, 2000	5069
4	Head Office and Branches of Company	June 13, 2000	June 19, 2000	5069
6	Registered Capital	June 13, 2000	June 19, 2000	5069
8	The Board of Directors	June 13, 2000	June 19, 2000	5069
9	Duration of the Board of Directors	June 13, 2000	June 19, 2000	5069
13	Fees of the Board of Directors	June 13, 2000	June 19, 2000	5069
21	Proxy Assignment	June 13, 2000	June 19, 2000	5069
23	Mode of Casting Votes	June 13, 2000	June 19, 2000	5069
25	Modification of Articles of Incorporation	June 13, 2000	June 19, 2000	5069
26	Annual Reports	June 13, 2000	June 19, 2000	5069

28	Division of Profit	June 13, 2000	June 19, 2000	5069
30	Legal Reserve	June 13, 2000	June 19, 2000	5069
32	Legal Provisions	June 13, 2000	June 19, 2000	5069
6	Registered Capital	November 6, 2001	November 9, 2001	5421
3	Scope and Purpose	June 18, 2002	June 24, 2002	5576
4	Head Office and Branches of Company	June 18, 2002	June 24, 2002	5576
6	Registered Capital	June 18, 2002	June 24, 2002	5576
9	Duration of the Board of Directors	June 18, 2002	June 24, 2002	5576
28	Division of Profit	June 18, 2002	June 24, 2002	5576
31	Having Memorandum Printed	June 18, 2002	June 24, 2002	5576
3	Scope and Purpose	June 12, 2006	June 15, 2006	6578
6	Registered Capital	December 22, 2008	December 25, 2008	7214
	Provisional Article	December 22, 2008	December 25, 2008	7577
3	Scope and Purpose	May 28, 2010	June 3, 2010	7577
6	Registered Capital	May 28, 2010	June 3, 2010	7577
	Provisional Article	May 28, 2010	June 3, 2010	7577
8	The Board of Directors	May 18, 2012	May 23, 2012	8074
9	Duration of the Board of Directors	May 18, 2012	May 23, 2012	8074
10	Meetings of the Board of Directors	May 18, 2012	May 23, 2012	8074
13	Fees of the Board of Directors	May 18, 2012	May 23, 2012	8074
35	Orientation to Corporate Management Principles	May 18, 2012	May 23, 2012	8074
16	General Assembly	April 2, 2013	April 8, 2013	8295
2	Name of the Company	May 23, 2013	May 28, 2013	8329
3	Scope and Purpose	May 23, 2013	May 28, 2013	8329
4	Head Office and Branches of Company	May 23, 2013	May 28, 2013	8329
5	Expiration Period of the Company	May 23, 2013	May 28, 2013	8329
6	Registered Capital	May 23, 2013	May 28, 2013	8329
7	Issuance of Bonds and Commercial Papers	May 23, 2013	May 28, 2013	8329
8	Board of Directors	May 23, 2013	May 28, 2013	8329
9	Duration of the Board of Directors	May 23, 2013	May 28, 2013	8329
10	Meetings of Board of Directors	May 23, 2013	May 28, 2013	8329
11	Representation and Administration of Company	May 23, 2013	May 28, 2013	8329
12	Responsibilities of Board Members	May 23, 2013	May 28, 2013	8329
13	Fees of Board of Directors	May 23, 2013	May 28, 2013	8329
14	Auditors	May 23, 2013	May 28, 2013	8329
17	Place of Meeting	May 23, 2013	May 28, 2013	8329
18	Presence of Commissar During the Meetings	May 23, 2013	May 28, 2013	8329
19	Quorum	May 23, 2013	May 28, 2013	8329
20	Vote	May 23, 2013	May 28, 2013	8329
21	Proxy Assignment	May 23, 2013	May 28, 2013	8329
22	Announcements	May 23, 2013	May 28, 2013	8329
23	Mode of Casting Votes	May 23, 2013	May 28, 2013	8329
24	Foundation	May 23, 2013	May 28, 2013	8329
26	Annual Reports	May 23, 2013	May 28, 2013	8329

27	Annual Accounts	May 23, 2013	May 28, 2013	8329
28	Division of Profit	May 23, 2013	May 28, 2013	8329
29	Dividend Distribution Date	May 23, 2013	May 28, 2013	8329
32	Legal Provisions	May 23, 2013	May 28, 2013	8329
33	Judgement Authority	May 23, 2013	May 28, 2013	8329
16	Responsibilities of Audits	May 23, 2013	May 28, 2013	8329
25	Modification of Articles of Incorporation	May 23, 2013	May 28, 2013	8329
31	Having Memorandum Printed	May 23, 2013	May 28, 2013	8329
	Provisional Article	May 23, 2013	May 28, 2013	8329
4	Head Office and Branches of Company	April 3, 2017	April 6, 2017	9300
6	Registered Capital	April 3, 2017	April 6, 2017	9300