



Pınar Süt Mamulleri Sanayii A.Ş.

Date: February 28, 2017

Subject: Change in Articles of Association

At the meeting of Board of Directors dated February 28, 2017, It has been decided amendment of the Article 6 of the Company's Articles of Association entitled "Registered Capital" within the scope of the Registered Capital System Communiqué no. II-18.1 of the Capital Markets Board in order to extend the validity period of registered capital upper limit to the years 2017-2021 since the 5-year validity period of TL 80,000,000 registered capital upper limit will be expired at the end of 2017 and of the Article 4 of the Company's Articles of Association titled "Head office and Branches of the Company" in order to accord with the Central Address System and the MERSIS (Central Registry System).

Also, the Board of Directors resolved to obtain necessary permits from the Capital Markets Board of Turkey and Ministry of Customs and Trade and also to submit the changes to the approval of shareholders at the first General Meeting.

Best Regards,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.
