



Pınar Süt Mamulleri Sanayii A.Ş.

Date: March 30, 2016

Subject: 2015 Ordinary General Assembly Meeting Results

In 2015 Ordinary General Assembly Meeting of our Company which was held on 30 March 2016, the following decisions have been taken.

1. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey, taking into consideration the recommendation of the Audit Committee of the Board of Directors. Independent External Audit Corporation Başaran Nas Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of PricewaterhouseCoopers) has been elected as the independent audit company of our company for 2016 fiscal periods.

2. Pursuant to Article 8 of Company's Articles of Association, the number of Board Directors is determined as 2 independent and 7 in total. The Board of Directors as Emine Feyhan Yaşar, Mustafa Selim Yaşar, İdil Yiğitbaşı, Cengiz Erol, Yılmaz Gökoğlu and the independent members of the Board of Directors as Ali Yiğit Tavas and Yılmaz Attila, have been elected as Board Members to serve until the Ordinary General Assembly to be organized for the reviewing of the accounts of the year 2016. Shareholders have been presented information about the CVs of board members which have been disclosed on our web sites.

3. The General Assembly of Shareholders has been informed about guarantees, pledges, mortgages and other guarantees given by our Company in favor of third parties and all income received thereby, pursuant to Article 12 Communiqué II-17.1 of CMB.

4. The Donation Policy, which was prepared according to Corporate Governance Principles article 1.3.10 and the principles which are in the appendix of Corporate Governance Communiqué II-17.1 of CMB, was upheld.

5. Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations for social welfare purposes in 2015. And pursuant to CMB legislation an upper limit was decided to be set for donations and grants to be made in 2016, as 0,5% of Total Assets of last year's financials.

6. In calculating the net distributable profit for 2015; taking into account the requirements of the Turkish Commercial Code, Capital Markets Legislation, Corporate Income Tax Law, Income Tax Law and other applicable legislation, dividend distribution provisions of the Company's articles of incorporation and the Profit Distribution Policy; as per the Company financial tables created in accordance with the Capital Markets Board Communiqué II-14.1 and Turkish Accounting Standards and audited by the independent auditor; among TL 62,235,907 which is the net term profit of 2015, the legal limit has been reached and therefore no General Legal Reserve will be set aside and the net distributable term profit is TL 62,235,907.

The following proposal concerning the allocation of the TL 62,235,907 distributable profit, is concluded to be submitted to the approval of the Ordinary General Assembly:

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TL 12,586,403 will be distributed to shareholders as first dividend. This corresponds to 20% of distributable profit when TL 696,107 that was paid out as charitable donations during the year in line with the CMB rules taken into account,

of the remainder, Board of Directors allocation will be set aside, which will not be in excess of 5% as stipulated in the articles of incorporation,

of the remainder, the amount of TL 31,915,138 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 37,826,310. This corresponds to 84.15% of our issued capital, which amounts to TL 44,951,051,

of the remainder, TL 4,465,399 will be set aside as a General Legal Reserve,

of the remainder, all will be set aside as Extraordinary Reserves

If this proposal is approved, the Company will be paying out a net cash dividend amounting to TL 0.8415 on each share of its stock with a par value of TL 1.00.

Yours Sincerely,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.