

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR 2022 OF PINAR SÜT  
MAMULLERİ SANAYİİ ANONİM ŞİRKETİ**

The Ordinary General Assembly Meeting for the year 2022 of **PINAR SÜT MAMULLERİ SANAYİİ ANONİM ŞİRKETİ** was held on March 29, 2023, Wednesday, at 11:30, at Altın Yunus Mahallesi 3215 Sk. No:38 Çeşme/İzmir, under the supervision of the Ministry Representatives Mr. Mustafa DÜZEN and Mr. Önder ERGÜN, appointed by T.C. İzmir Valiliği Ticaret İl Müdürlüğü as of March 23, 2023, in accordance with their letter dated 23.03.2023 with reference number 83908612.

The notice for the meeting, as prescribed by the Law and the Articles of Association, including the agenda, was duly made within the specified period by announcing in the Turkish Trade Registry Gazette on March 7, 2023, with the issue number 10784, and additionally by sending letters to registered shareholders and notifying the meeting date and agenda, also published on the company's website [www.pinar.com.tr](http://www.pinar.com.tr) and on the e-general assembly system of the Central Securities Depository Institution.

Upon examination of the attendance list, it was determined that a total of 29,805,180.3566 TL worth of shares, representing the company's capital of 44,951,051.25 TL, were represented at the meeting. Of this, 26,798.7866 TL worth of shares were represented in person and 29,753,901.57 TL worth of shares were represented by the proxy for the transferable shares worth 24,480 TL. Thus, it was confirmed that the minimum quorum required by both the Law and the Articles of Association was met. The representative of the company auditor, PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., was present at the meeting, and there were no objections to the meeting.

In accordance with Article 1527 of the Turkish Commercial Code, it was determined that the company fulfilled the Electronic General Assembly preparations in compliance with legal regulations. The meeting was opened simultaneously in physical and electronic environments by the Board Member Mr. Yılmaz GÖKOĞLU.

Mr. Yılmaz GÖKOĞLU, a member of the Board of Directors, briefly explained the Electronic General Assembly application.

1. Mr. Yılmaz GÖKOĞLU was elected as the Chairman of the Meeting, and Ms. Tuğba SAYALI was appointed as the Vote Collector and Ms. Nazan YILDIRIM was appointed as the Recorder, excluding the vote of 20,080 TL and with the affirmative votes and majority of 29,785,100.3566 TL.
2. Authorization was given to the Chairman of the Meeting for the signing of the General Assembly minutes, with the negative vote of 20,080 TL and the affirmative votes and majority of 29,785,100.3566 TL.
3. The summarized 2022 Annual Activity Report prepared by the Company's Board of Directors was read. Information was provided regarding the announcement of the activity report to the public at least three weeks before the general assembly meeting, as it was available on the Company's website [www.pinar.com.tr](http://www.pinar.com.tr), at the Company's headquarters, on the Public Disclosure Platform, and on the Merkezi Kayıt Kuruluşu's Electronic General Assembly System. The activity report was opened for discussion. A shareholder, Mehmet Ercan Erkul,

who participated in the meeting electronically, raised a question about "cash advances and debts to related parties" in the cash flow statement. Mr. İsmail Ünal, on behalf of the Company Auditor, made explanations, stating that the activities and reports were in compliance with international reporting regulations or independent audit standards. As a result of the discussions, the 2022 Annual Activity Report was approved with the negative vote of 20,080 TL shares and the affirmative votes and majority approval of 29,785,100.3566 TL shares.

4. The Independent Audit Report for the fiscal year 2022 was read and discussed.
5. The audited financial statements for the year 2022, prepared by the Company in accordance with Capital Markets Legislation, were disclosed to the public at least three weeks before the general assembly meeting through the Company's website [www.pinar.com.tr](http://www.pinar.com.tr), the Company's headquarters, the Public Disclosure Platform, and the Merkezi Kayıt Kuruluşu's Electronic General Assembly System, as explained. The main account items of the balance sheet and income statement dated December 31, 2022, were read. The 2022 income statement and company balance sheet were discussed. Haydar Acun, the individual representative of Marmara Capital Portföy Yönetimi A.Ş., who attended the meeting in person, addressed the assembly, presenting questions and requests to the Chairmanship in written and oral form. Company executives and members of the Board of Directors provided detailed explanations and responses. Mehmet Ercan Erkul, a shareholder participating in the meeting electronically, raised a question about "low equity profitability." Company executives and Board of Directors members conveyed that the company has a high profitability, and the apparent low ratio is due to the growth of the company's equity. After discussions, the vote on the 2022 income statement and company balance sheet was conducted, and it was unanimously accepted with the negative vote of 20,080 TL shares and the affirmative votes and majority approval of 29,785,100.3566 TL shares.
6. Members of the Board of Directors were acquitted by the negative votes of the share amounting to 20,381 TL and the positive votes and majority of the shares amounting to 29,784,799.3566 TL. Shareholder Mehmet Aldonat Beyzatlar, who attended the meeting electronically, submitted his dissenting opinion regarding this article electronically and it was added to the minutes.
7. In accordance with the Turkish Commercial Code, taking into account the recommendations of the Board of Directors, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., as an Independent Audit Company, has been appointed for a period of 1 year, to cover the accounting period of 2023 and to audit the Financial Statements and Reports of our Company. It was decided to approve the election with the negative votes of 44,560 TL shares and the positive votes and majority votes of 29,760,620.3566 TL shares.
8. In accordance with Article 8 of the Company's Articles of Association, the number of members of the Board of Directors was determined as 7 members in total, including 2 independent members, with the negative votes of 44,550 TL shares and the positive votes and majority votes of 29,760,630.3566 TL shares. For Board Memberships, Ms. Emine Feyhan YAŞAR, Ms. İdil YİĞİTBAŞI Mr. Kemal SEMERCİLER, Mr. Yılmaz GÖKOĞLU, Mr. Mehmet AKTAŞ

and Independent Board Members, Mr. Metin AKMAN and Ms. Yeşim GÜRA was elected with the negative votes of 44,550 TL shares and the positive votes and majority votes of 29,760,630.3566 TL shares, to serve for 1 year until the Ordinary General Assembly to be convened to review the 2023 accounts.

Information was given about the CVs of the Members of the Board of Directors, which were announced on the company website before the General Assembly meeting.

9. In the negotiations regarding the payment of wages to the Members of the Board of Directors, a monthly gross salary of 11,500.-TL will be paid to each Member of the Board of Directors until the 2023 Ordinary General Assembly Meeting. It was decided to pay the fee with the negative votes of 44,851 TL shares and the positive votes and majority votes of 29,760,329.3566 TL shares.
10. In accordance with Article 12 of the Capital Markets Board's Corporate Governance Communiqué numbered II-17-1; The general assembly was informed that our company has not given any guarantee, pledge, mortgage or surety in favor of third parties.
11. Information was provided to the partners regarding the donations and aid made by the Company to various institutions and organizations in 2022, and the upper limit of donations to be made in 2023 was set to be up to 5 per thousand of the Total Assets of the Company in the last annual balance sheet disclosed to the public within the framework of the Capital Markets Legislation, 24,490. The decision was taken with the negative votes of the share amounting to TL. and the positive votes and majority vote of the shares amounting to 29.780.690,3566 TL.
12. Negotiations began regarding the year's profit. The proposal of the Company's Board of Directors regarding profit distribution was read. Yaşar Holding A.Ş. representative Atty. Tuğba Sayali asked to speak and stated that she wanted to make an additional suggestion regarding the snow clause. It was promised: "42,702,964 TL, which was not distributed in 2021 and taken into extraordinary reserves, should also be subject to distribution and the distribution should be made together with this addition."

By evaluating both offers together, in calculating the net distributable profit for 2022; Taking into account the Turkish Commercial Code, Capital Markets Legislation, Corporate Tax, Income Tax and other legal legislation provisions, articles of our articles of association regarding profit distribution and our Profit Distribution Policy; According to our company's independently audited financial statements prepared in accordance with the Capital Markets Board's Communiqué II-14.1 and based on Turkish Accounting Standards, the net profit for the year 2022 is 380,276,821 TL, without allocating a General Legal Reserve Fund due to reaching its legal limit. , net distributable profit for the period was calculated as 380,276,821 TL and based on the calculated distributable profit; With the proposal to distribute 42,702,964 TL, which was not distributed in 2021 and was taken into extraordinary reserves; In parallel with the CMB regulations, taking into account the donations made during the year in the amount of 545,805 TL, the First Dividend will be distributed to the Partners in the amount of 76,164,525 TL, corresponding to 20% of the distributable profit, and the Board of

Directors Allocation will be set aside from the remaining amount, not exceeding the 5% rate in the articles of association, from the remaining amount. Dividends will be distributed to foundations established for various purposes, not exceeding 3%, and the remaining amount will be distributed to the Partners in the amount of Second Dividend in the amount of 97,796,043 TL, the total net amount of which, together with the First Dividend amount, will reach 348.30% of our nominal issued capital (44,951,051 TL). Dividend will be distributed (total net amount of the First and Second Dividend is 156,564,511 TL), 19,558,502 TL will be set aside as General Legal Reserve Fund, and the remaining amount will be allocated as Extraordinary Reserve Fund and dividend payments will be made on 3 April 2023, The first proposal of the Board of Directors was rejected by 2,170,371 TL of shares and by positive votes of 27,634,809.3566 TL of shares and by majority vote; It was decided to accept the additional proposal as article 12.1 by adding it to this article, with 2,170,381 TL of negative votes and 27,634,799.3566 positive votes and a majority vote. In accordance with the said decision; For each share traded on the stock exchange with a nominal amount of 1 TL, a net cash dividend payment of 3.4830 TL will be made. Shareholders Mehmet Aldonat Beyzatlar and Cengiz Erdoğan, who attended the meeting electronically, expressed their dissenting opinions regarding this article 12, and they were added to the minutes.

13. It was decided unanimously and with the positive vote of 29,805,180.3566 TL of shares to authorize the Members of the Board of Directors within the framework of Articles 395 and 396 of the Turkish Commercial Code.
14. Shareholders who spoke in the wishes and opinions item of the agenda were Mehmet Ercan Erkul and Cengiz Erdoğan, who attended the meeting electronically, and Marmara Capital Portföy Yönetimi A.Ş. who attended the meeting physically. Individual representative Haydar Acun conveyed his opinions and suggestions regarding the snow clause. Company Managers and Board members evaluated the suggestions and made statements. Shareholders and the Board of Directors made wishes and wishes for 2023.

Since there was no other issue to be discussed on the agenda, the meeting was ended at 12:40 and the general assembly meeting was closed. 29.03.2023