



Pınar Süt Mamulleri Sanayii A.Ş.

Date: March 25, 2021

Subject: 2020 Ordinary General Assembly Meeting Results

In 2020 Ordinary General Assembly Meeting of our Company which was held on 25 March 2021, the following decisions have been taken.

1. Within the framework of the Turkish Commercial Code and the Capital Markets Board of Turkey and taking the recommendation of the Board of Directors into consideration, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the independent audit firm of our company to audit Financial Statements and Reports for a period of one year which covers 2021 fiscal periods.

2. Pursuant to Article 8 of Company's Articles of Association, the number of Board Directors was determined as 3 independent and 7 in total. Emine Feyhan YAŞAR, Mustafa Selim YAŞAR, İdil YİĞİTBAŞI, Cengiz EROL as members of Board of Directors, Kemal SEMERCİLER, Metin AKMAN and Yeşim GÜRA as independent members of Board of Directors were elected to serve until the Ordinary General Assembly to be organized for the reviewing of the accounts of the year 2021.

Shareholders have been presented information about the resumes of board members which have been disclosed on our websites.

3. Within the framework of the Registered Capital System Communiqué of the Capital Markets Board numbered II-18.1, the 5-year validity period for the registered capital ceiling of TL 80,000,000.- specified in Article 6 of the Company's Articles of Association will expire at the end of 2021. In order to extend the validity period of our company's registered capital ceiling to cover the years 2021-2025, regarding the amendment of Article 6 of the Company's Articles of Association titled "Registered Capital", preliminary permission letter dated 09.02.2021 and numbered E-29833736-110.04.04-1551 received from the Capital Markets Board Presidency's Partnerships Finance Department and preliminary permission letter dated 17.02.2021 and E-50035491-431.02-00061546729 received from the Ministry of Commerce, General Directorate of Domestic Trade, and the old and new versions of the article were read and discussed. The amendment was accepted with the approval of the Capital Markets Board and the permission of the Ministry.

4. The General Assembly of Shareholders 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.

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5.Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations in 2020 and pursuant to CMB legislation an upper limit was decided to be set for donations and grants to be made in 2021, as 0.5% of Total Assets of latest disclosed annual balance sheet.

6. In calculating the net distributable profit for 2020; 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 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 40,187,453 which is the net term profit of 2020, the legal limit has been reached and therefore no General Legal Reserve will be set aside and the net distributable term profit is TL 40,187,453.

The following proposal concerning the allocation of the TL 40,187,453 distributable profit, is concluded to be submitted to the approval of the Ordinary General Assembly: TL 8,863,775 will be distributed to shareholders as first dividend. This corresponds to 20% of distributable profit when TL 4,131,420 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. The amount of TL 12,038,464 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 17,766,903. This corresponds to 39,53% of our issued capital, which amounts to TL 44,951,051 of the remainder, TL 2,110,969 will be set aside as a General Legal Reserve, of the remainder, all will be set aside as Extraordinary Reserves. It has been decided that the dividend payments will be made on April 30, 2021.

The Company will be paying out a net cash dividend amounting to TL 0.3953 on each share of its stock with a par value of TL 1.00.

Respectfully submitted.

Best Regards,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.