



Pınar Süt Mamulleri Sanayii A.Ş.

MARCH 29, 2022 - IZMİR

PINAR SÜT A.Ş. 2021 ORDINARY GENERAL ASSEMBLY MEETING OUTCOME IN BRIEF

2021 Ordinary General Assembly Meeting of Pınar Süt Mamulleri Sanayii A.Ş. was taken place on March 29, 2022, Tuesday, at 11:30 at the address Altın Yunus Mahallesi 3215 Sk. No:38 Çeşme – İzmir.

According to verification of the participants list, the Company's capital is TL 44,951,051.25 and corresponds to TL 4,495,105,125 shares. TL 26,315.92 shares and TL 27,603,901.57 shares were represented personally and by proxy respectively at the meeting.

Pursuant to 1527 numbered article of the Turkish Code of Commerce, Electronic General Assembly preparations were determined to be in accordance with legal regulations and the brief information was given about the Electronic General Assembly implementation. The meeting began at the same time by physically and electronically.

In 2021 Ordinary General Assembly Meeting of our Company which was held on March 29, 2022, the following decisions have been taken.

1. It was decided to approve the membership of Yılmaz Gökoğlu, who was appointed as a member of the Board of Directors instead of vacant position during the year.
2. 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 2022 fiscal periods.
3. Pursuant to Article 8 of Company's Articles of Association, the number of Board Directors was determined as 2 independent and 7 in total. Emine Feyhan YAŞAR, İdil YİĞİTBAŞI, Kemal SEMERCİLER, Yılmaz GÖKOĞLU, Mehmet AKTAŞ as members of Board of Directors and 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 2022.

Information about resumes of the members of Board of Directors published in the websites of the Company before the General Assembly Meeting was given.

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.
5. Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations in 2021 and pursuant to CMB legislation an upper limit was

decided to be set for donations and grants to be made in 2022, as 0.5% of Total Assets of latest disclosed annual balance sheet.

6. In calculating the net distributable profit for 2021; Commercial Code, Capital Markets Legislation, Corporate Tax, Income Tax, and other legal regulations, the articles of the Company's articles of association regarding profit distribution and our Dividend Distribution Policy; per financial tables audited independently and prepared per the Company's Capital Markets Board II-14.1 Communiqué and based on Turkey's Accounting Standards, and the General Legal Reserve has not been allocated from TRY 117,343,109, being the net term profit of 2021 due to reaching the legal limit. Net distributable profit for the period has been calculated as TRY 117,343,109.

The following proposal concerning the allocation of the TL 117,343,109 distributable profit, is concluded to be submitted to the approval of the Ordinary General Assembly:

TL 23,549,569 will be distributed to shareholders as the first dividend. This corresponds to 20% of distributable profit when TL 404,737 that was paid out as charitable donations during the year in line with the CMB rules taken into account, to the allocation of the Board of Directors, not exceeding 5% in the articles of association, and over the remaining amount, the first dividend and the total net amount of the Company's nominal issued capital (TRY 44,951,051) Distribution of the Second Dividend to the Shareholders of TRY 32,639,245 (total net amount of the First and Second Dividend TRY 50,569,933), the allocation of the General Legal Reserve Fund of TRY 6,129,126 and the remainder it will be paid proposed that the issue of allocating the entire amount as Extraordinary Reserve Fund and distribution date was determined as April 29, 2022.

the Company will pay out a net cash dividend amounting to TL 1.1250 on each share of its stock with a par value of TL 1.00.

Yours Sincerely,

PINAR SÜT MAMULLERİ SANAYİİ A.Ş.