

MARCH 25, 2020 - İZMİR

PINAR ET A.Ş. 2019 ORDINARY GENERAL ASSEMBLY MEETING OUTCOME IN BRIEF

2019 Ordinary General Assembly Meeting of Pınar Entegre Et ve Un Sanayii A.Ş. was taken place on March 25, 2020, Wednesday, at 14:30 at the plant of Pınar Süt A.Ş. at the address Yunus Emre Mah. Kemalpaşa Cad. No.317 Bornova/İZMİR.

According to verification of the participants list, the company's capital is TL 43,335,000 and corresponds to TL 4,333,500,000 shares. TL 407.694 shares, and TL 29,489,657.573 shares were represented in person 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 2019 Ordinary General Assembly Meeting of our Company which was held on 25 March 2020, 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 2020 fiscal periods.

2. Pursuant to Article 9 of Company's Articles of Association, the number of Board Directors was determined as 2 independent and 7 in total. Emine Feyhan YAŞAR, Mustafa Selim YAŞAR, İdil YİĞİTBAŞI, Cengiz EROL, Yılmaz GÖKOĞLU as members of Board of Directors and Kemal Semerciler and Sezai Bekgöz 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 2020.

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

3. 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.

4. Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations in 2019 and pursuant to CMB legislation an upper limit was decided to be set for donations and grants to be made in 2020, as 0.5% of Total Assets of latest disclosed annual balance sheet.

5. For the calculation of net distributable profit of 2019, the Turkish Commercial Code, Capital Market Legislation, Corporate Tax, Income Tax and other legal regulations, articles in our articles of

incorporation regarding profit distribution as well as our Profit Distribution Policy were considered, and according to the financial statements independently audited and prepared based on Turkish Accounting Standards and in accordance with Communiqué II-14.1 of Capital Markets Board, General Legal Reserves were not kept from the net period profit of 2019 which is TL 46,193,588 as it reached the legal limits, and the net distributable period profit was calculated as TL 46,193,588.

It was decided to present the following issues for the approval of the Ordinary General Assembly: out of the calculated distributable profit, to distribute the amount of TL 9,619,467 as First Dividend to Shareholders as equal to 20% of distributable profit, considering the donations in amount of TL 1,903,749 made within the year in line with CMB regulations, keeping the Board of Directors Allocation not exceeding 5% ratio in the articles of association over the remaining amount, to distribute profit share over the remaining amount not to exceed 3% ratio to various foundations established for various purposes and to distribute Second Dividend to Shareholders in amount of TL 29,382,033 TL as equal to 76.50% of total net nominal issued capital (TL 43,335,000) together with First Dividend Amount over the remaining amount (net amount of First and Second Dividend is TL 33,151,275), to keep General Legal Reserves in amount of TL 3,967,797, and to keep the entire remaining amount as Extraordinary Legal Reserves.

For each share that is traded on stock exchange with a nominal amount of 1 TL, a cash dividend of 0.7650 TL will be paid.

Yours Sincerely,

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.