

MARCH 30, 2017 - İZMİR

PINAR ET A.Ş. 2016 ORDINARY GENERAL ASSEMBLY MEETING OUTCOME IN BRIEF

2016 Ordinary General Assembly Meeting of Pınar Entegre Et ve Un Sanayii A.Ş. was taken place on March 30, 2017, Thursday, at 14:30 at the plant of Pınar Süt A.Ş. at the address Kemalpaşa Asfaltı No. 317 Pınarbaşı/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 22,999.643 shares, and TL 32,555,392.573 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 2016 Ordinary General Assembly Meeting of our Company which was held on 30 March 2017, the following decisions have been taken.

1. In order to adopt Company's head office address to MERSIS (Central Registry System) where Central Address System and trade registry transactions are carried out electronically, March 13, 2017 dated and 29833736-100-E.3348 numbered preliminary permission letter of the Capital Markets Board of Turkey and March 15, 2017 dated 50035491-431.02-E-00023386715 numbered preliminary permission letter received from Directorate General of Domestic Trade of Ministry of Customs and Trade regarding the amendment of the Article 4 of the Company's Articles of Association titled "Head office and Branches of the Company" and previous and new versions of the article were read and negotiated. Amendment of the article was accepted in accordance with approval of the Capital Market Board and permission of the Ministry and as in attached document.

2. Under the Registered Capital System Communiqué of Capital Markets Board numbered II-18.1, due to the 5 years validity period for registered capital cap in amount of 100.000.000,00 TL which expires at the end of 2017, in order to extend the validity period of our Company's registered capital cap to cover years 2017-2021, March 13, 2017 dated and 29833736-100-E.3348 numbered preliminary permission letter of the Capital Markets Board of Turkey and March 15, 2017 dated 50035491-431.02-E-00023386715 numbered preliminary permission letter received from Directorate General of Domestic Trade of Ministry of Customs and Trade on the amendment of Article 6 titled "Registered Capital" of the Articles of Incorporation and previous and new version of the article were read and negotiated. Amendment of the article was accepted in accordance with approval of the Capital Market Board and permission of the Ministry and as in attached document.

3. 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 2017 fiscal periods.

4. Pursuant to Article 7 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 Ali Yiğit TAVAS and

Kemal SEMERCİLER 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 2017.

5. 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 Communique II-17.1 of CMB.

6. Information was given to the General Assembly concerning The Company's donations and grants to foundations and associations in 2016 and pursuant to CMB legislation an upper limit was decided to be set for donations and grants to be made in 2017, as 0.5% of Total Assets of last year's financials.

7. In calculating the net distributable profit for 2016; 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 59.689.181 which is the net term profit of 2016, the legal limit has been reached and therefore no General Legal Reserve will be set aside and the net distributable term profit is TL 59.689.181.

The following proposal concerning the allocation of the TL 59.689.181 distributable profit, is concluded to be submitted to the approval of the Ordinary General Assembly:

TL 12,098,489 will be distributed to shareholders as first dividend. This corresponds to 20% of distributable profit when TL 803,265 that was paid out as charitable donations during the year in line with the CMB rules is 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 31,669,861 will be distributed among shareholders as a second dividend. The net combined total of first and second dividends amounts to TL 37,203,098. This corresponds to 85.85% of our issued capital, which amounts to TL 43,335,000,

of the remainder, TL 4,390,160 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 0.8585 on each share of its stock with a par value of TL 1.00.

Yours Sincerely,

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.