ULUSOYUN

ACTIVITY REPORT
01.01.2020 | 31.12.2020



Ulusoy Un Sanayi ve Ticaret A.Ş.
Board of Directors activity report prepared in accordance with the communiqué serial no II-14.1 for the interim period 01.01.2020 – 31.12.2020.

www.ulusoyun.com.tr
www.ulusoyunyatirimciiliskileri.com




from tradition to
the future



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BRIEFLY
ULUSOY UN



Ulusoy Un Industry and Trade Inc. Co.; was established in 1989 to manufacture, trade, import and export all kinds of foodstuffs such as flour, semolina, pasta and biscuits made from cereals and legumes. Ulusoy Un's main activity is the production, trade, domestic and international sales of wheat flour, bran and other feed raw materials, and domestic and international trade of various grains, especially wheat.

The second 600 tons / day capacity part of our flour factory, which is built in Samsun Food Organized Industrial Zone, with a total wheat processing capacity of 1800 tons / day, has been completed as of September 2020 and production has started. In this way, the company has three factories with a total wheat processing capacity of 2100 tons / day, 1700 tons / day in Samsun and 400 tons / day in Çorlu, and silo, warehouse and free zone warehouses with a grain storage capacity of more than 300,000 tons.

Ulusoy Un started exporting in 1995 and has exported flour to 92 countries so far. 6% in 2020, has made the reputation of the sector's exports in Turkey. Described in 2020 by the Turkey Exporters Assembly data; In 2019 the first 1000 in most exporting firms in Turkey, # 335, # 3 took place in the manufacturing sector. Total sales from the Istanbul Chamber of Industry in 2020, according to data released # 380 of Turkey's most industrial organizations engaged in production in 2019, and ranks 5th in the industry.

The company purchased 17% of the shares of SASBAŞ Samsun Free Zone Founder and Operator Inc. on 28 March 2013. With this investment, Ulusoy Un participated in Samsun Free Zone, which is one of the most strategic points in the Black Sea Region, which has the storage and logistics infrastructure needed for the development of transit foreign trade, and has had an important efficiency in its management.

On 20.11.2014, Ulusoy Un went public and its shares started to be traded on Borsa Istanbul.

On 27.02.2015, with the Ulidaş Agricultural Products Licensed Warehousing Corporation, which was established as a 100% subsidiary of our company, we invested in the Licensed Warehousing system, which we can consider as the future of the agricultural sector. Currently, it continues its Licensed Warehousing activities in 3 regions, 42,000 tons in Çorum / Alaca, 67,000 tons in Yozgat / Sorgun and 60.0 tons in Kırıkkale / Çerikli.

On 15.03.2018, our subsidiary ROLWEG SA was established in Geneva, Switzerland, with 100% of its capital owned by Ulusoy UnIndustry and Trade Inc.

On 18.09.2019, Alfawey Food Industry and Trade Inc. was established with 100% of its capital owned by Ulusoy Un Sanayi ve Ticaret A.Ş.

1969

Fahrettin Ulusoy's First Step to Business Life.
By opening his own grain shop, he laid the foundations of Ulusoy Gıda.



1970



Development Period of Flour Trade.
Because of the limited flour factories in Black Sea Region, Ulusoy Gıda started to buy flour from other regions and sell it to regional traders. Thus, he played an important role in the regional flour trade.

1980

Transition into the Largest Food Distribution Company of the Black Sea.
On the Black Sea coast, Ulusoy Gıda became the most effective food distributor and marketing company.



1989



Entry to the Sector by Partnership With Hasanusta Flour
With the distribution strength of Ulusoy Gıda, after 2 years of successful joint activity, partners decided to establish Ulusoy Un with 60% Fahrettin Ulusoy shares.

1990

Establishment of Ulusoy Un
180 tons/day capacity wheat factory became operational in Samsun on 8 Jan 1991.



1995



Commencement of Export and Import Activity
Flour exports started to new countries as a result of the disintegration of the Soviet Union.

1996

Raising Samsun Factory Capacity to 240 tons/day.
By expanding the export markets an extra capacity need was felt.



2002

Transfer of All Shares to Ulusoy Family.

2003

Establishment of 400 tons/day Capacity Çorlu Factory.
The Corlu/ Tekirdag facility of Ulusoy Un started production in October with the aim of increasing competition in the western markets of Turkey.



2007



Entrance to Overseas Exports
After commencing operations at the Corlu factory, exports started to reach markets in containers through Istanbul Ambarlı Port.

2008

Increasing Capacity of Samsun Factory to 500 tons/day
As a result of domestic and foreign demand, a second unit with 260 tons/day capacity was built on the current factory area.



2009



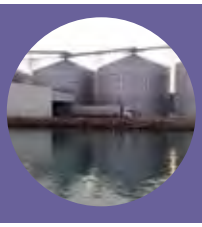
Establishment of 34,000 Tons Capacity Warehouse in Samsun
Warehouse was built 1.8 km from the port, and 2.5 km from the Samsun factory to increase raw material storage due to rise in production capacity.

2011

Beginning International Transit Trade
In far east markets, favorable freight rates due to container reverse traffic provided flour export and transit wheat trade development.



2013



Purchasing 17% of SASBAS Shares
Increased transit trade capacity created duty free zone storage capacity. As a result, a 17% stake in Samsun Free Zone Operator which had a 76,750 ton grain storage capacity, was purchased.

Ulusoy Un Shares started to be traded on Stock Exchange of Istanbul.
Istanbul Stock Exchange started to rise with the increase in Turkey's credit rating in 2012 and as Ulusoy Un, our shares started to be traded in Stock Exchange of Istanbul in 2014.



2014

2015



Establishment of Istanbul Office

Our subsidiary titled as "Ulidaş Agricultural Products Licensed Warehousing Inc." was established of which 100% of its capital belongs to Ulusoy Flour Industry and Trade Inc.

2015

2016



We started with the Flour Factory investment in Samsun Food Organized Industrial Zone with a daily production capacity of 1,800 tons

Our licensed warehouse with a capacity of 42,000 tons started its activity in Çorum/ Alaca. Also, our grain storage facility in the capacity of 60,000 tons was started to be built in Yozgat/ Sorgun



2017

2018

Our subsidiary titled as "ROLWEG SA" was established in Switzerland of which 100% of its capital belongs to Ulusoy Flour Industry and Trade Inc.

Our subsidiary titled as "Alfaway Food Industry and Trading Inc." was established of which 100% of its capital belongs to Ulusoy Flour Industry and Trade Inc.

2019

2019



1st department in the capacity of 600 tons / day began its activities

2nd department in the capacity of 600 tons / day began its activities



2020

2020

Our licensed warehouse in the capacity of 60.000 tons started its activities in Kırıkkale / Çerikli

The Goal of Being Turkey's Biggest Company in Agricultural Industry



2029

2069



The goal of becoming one of the 10 biggest agricultural industrial company's of the World in its 100th Anniversary

FUTURE **PLANS**

LIFE **GOALS**

OUR STRATEGIES, GOALS AND VALUES





OUR FUTURE DREAM

"To take our strength from teamwork, to take our company's activities to a global scale without compromising our principles, values and goals together with all our colleagues who are experienced in their fields."

OUR LIFE PURPOSE

"To be a preferred business partner in the sector as a company that produces healthy products suitable for different customer needs, wins the competition, follows the developments in the sector, is open to communication, does not compromise on business ethics and quality"

OUR STRATEGIES

To be at the closest point to the market with our different production points, to deliver our products to our customers with the lowest logistics costs.

To direct the purchases from the raw material production regions to the most suitable production facility in terms of logistics with the right costs.

To have a product range that will meet all consumer demands by increasing product diversification.

Creating new products as a result of R&D studies and making them a brand.

OUR GOALS

To reduce costs by reducing distribution costs.

To increase the total capacity by increasing our production points

To appeal to the whole market.

To increase market share to more efficient segments of the industrial and consumer market.

OUR VALUES

Honesty;
We carry out all our work in accordance with the laws and rules. We always keep our promises. We act with endless respect for professional ethics, our environment and all our stakeholders.

Responsibility;
We do what we have to do, not what we can do. We work with the awareness of our duties and responsibilities as individuals, as a team and as an institution while fulfilling our responsibilities.

Productivity;
We are planned, disciplined, result-oriented and determined. We work with all our strength to achieve the goals we set.

Development;
We are always open to development and learning individually and institutionally. We strive to improve ourselves, our teammates, our stakeholders and to learn new things.

Team Spirit;
We are sharing, we believe in common sense, communication, empathy, loyalty and devotion.

BRIEFLY

To become the company with the highest market share in our industry.



PARTNERSHIP **STRUCTURE**

Partner's	Share Numbers	Group	Ratio (%)	Amount(TL)
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,5	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Open to Public	23.500.000	C	27,81	23.500.000
	84.500.000		**100**	**84.500.000**

"In 2020, our company increased its consolidated sales revenue by 42% compared to the previous year, with a sales revenue of 4.345 million TL. During this period, in which we achieved 186 million TL of operating profit, we achieved 43 million TL of net profit. We achieved a meaningful performance by increasing our net profit by 60% compared to the previous year."

MESSAGE FROM CHAIRMAN OF ADMINISTRATION BOARD





Dear partners

The coronavirus pandemic, which we continue to feel its effects since the beginning of 2020, continues its negative effects on both human health and economic life. Similar pandemic conditions, occurring on average every 100 years, unfortunately caused the deaths of millions of people.

Developments for the last year; once again highlighted the importance of people's access to safe food, namely the importance of our industry. Considering the shrinkage in global economies, the sharp fluctuations in foreign currency and interest rates and the uncertainties we felt throughout the year and brought about by the pandemic, it is quite successful that our country has completed 2020 with a growth of 1.8%.

In 2020, our company increased its consolidated sales revenue by 42% compared to the previous year, with sales revenue of 4.345 million TL. During this period, in which we achieved 186 million TL of operating profit, we achieved 43 million TL of net profit. We achieved a meaningful performance by increasing our net profit by 60% compared to the previous year.

When we evaluate the overall year; As the Ulusoy family, we continued our investments in this difficult period with the gradual commissioning of our capacity increase of 1200 tons / day in Samsun, and the acquisition of a licensed warehousing company with a capacity of 60,000 tons by Ulidaş, our Licensed Warehousing Company.

The year 2021 will be a year that will include different opportunities as well as risks transferred from the previous year. We aim to make touches that increase added value in all layers of our business model with our digital transformation project and R&D studies that we will do in our production activities, which are on the agenda of our company.

Our goal is to take our strength from teamwork and to extract the global scale of our company's activities together with all our colleagues who are experienced in their fields, without compromising our principles, values and goals. In line with these goals, we, as Ulusoy Un family, will work with all our strength. I would like to thank all our partners, employees, customers and suppliers who have contributed to the success of our company, who have joined and will participate in the Ulusoy Un family.

Eren Günhan ULUSOY
President of Administration Board

"In this period when global uncertainties are at their peak, our company's risk management principles are meticulously applied against fluctuations in the financial markets. We have implemented our principle of effective risk management and exploiting opportunities, which is the main determinant of our sustainable growth, more effectively than ever before, and we will continue to do so."

MESSAGE FROM EXECUTION BOARD PRESIDENT





Dear shareholders,

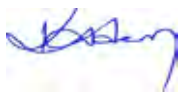
We left behind a year in which the negative effects of uncertainties were experienced in our country and in the world due to the pandemic. We have observed that economic administrations around the world have expanded credit opportunities and increased budget expenditures in order to reduce the effects of the pandemic. Increasing loan opportunities and favorable financing costs came first as factors supporting growth.

As Ulusoy Un, which overthrew its 51st year in business life, our sustainability-based business model was again at the forefront as our focus. By continuing to invest in our country within the framework of our growth strategies, we have completed the second phase of our 50th year facility in 2020 and increased the capacity of our facility to 1200 tons / day. In addition, we started our digital transformation and resource planning projects in 2020 in order to achieve world standards in line with our global goals.

Thanks to our precious, expert and talented employees, we closed the year 2020 in line with our targets. Our company increased its consolidated sales revenue by 42% in 2020 compared to the previous year, and generated sales revenue of 4.345 million TL. A total of 203 million TL gross profit and 186 million TL operating profit were obtained from production, trade and licensed warehousing activities.

In this period when global uncertainties are at their peak, our company's risk management principles are meticulously applied against fluctuations in the financial markets. We have implemented our principle of effective risk management and exploitation of opportunities, which is the main determinant of our sustainable growth, more effectively than ever before, and we will continue to do so. By observing the requirements of the period we are in in 2020, we took predictive steps.

I hope that the uncertainty created by the pandemic throughout the world will disappear and humanity will continue to live in a healthy, happy and peaceful life, and I would like to thank our customers, employees, families and all our stakeholders for their support in this difficult process.



Kamil ADEM
Execution Board President



MEMBERS OF **ADMINISTRATION BOARD**



EREN GÜNHAN ULUSOY
Administration Board President

He was born in Samsun in 1981. Eren Günhan Ulusoy, who graduated from Samsun Anatolian High School in 1999, completed her higher education at Boğaziçi University Faculty of Economics and Administrative Sciences Department of Business Administration in 2003 and her master's degree in 19 Mayıs University Agricultural Economics Department in 2014. He started his business life in the export department of Ulusoy Un Sanayi in July 2003. Ulusoy, who was appointed as the General Manager in July 2004, continued this duty until October 2010. Since October 2010, he has served as the Chief Executive Officer of the company, making the company public at the end of 2014. In the general assembly held in March 2015, he was elected as the Chairman of Ulusoy's Board of Directors. At the same time, since 2008, Samsun Free Zone Establishment Inc. Co (SASBAŞ) continues to be a Member of the Board of Directors.

Many social and professional association is a member, which is Günhan Ulusoy remains Turkey's Industrialists Federation Chairman, International Millers Union (I IAO) Eurasia Regional Management Council Presidency, the Black Sea Grain Pulses and Oilseeds Exporters Association Vice Chairman and Samsun Trade He is the Vice Chairman of the Board of Directors of the Exchange. Ulusoy, Forbes, Fortune and The Economist in publications by different media outlets, including Turkey's 40 most powerful CEOs under the age of 40 took place in the rank of 3 and 7. He is an experienced and well-known business person in the industry, who has participated in many conferences as a speaker and trainer in the fields of financial analysis, risk management, strategic decision making and supply chain management in Europe, Asia and Africa.



KAMİL ADEM
Vice Chairman of the Board of Directors

He was born in Amasya in 1965. In 1984, he graduated from 19 Mayıs University, Department of Economics and Accounting. He started his business life in 1987 at Hasanusta Gıda with the Accounting Department. Since 1993, he has worked at Ulusoy Un A.Ş. in charge of the Accounting-Finance and Sales departments. He served as the General Manager of the company since 1998 until July 2004. From the end of 2004 until the beginning of 2006, he worked as the Domestic and International Marketing Manager of Birsan Birlik A.Ş., which operates in the flour industry. In 2006, Ceo factory manager of Bafra Eriş Flour Feed Food Inc.Co, also operating in the flour sector. In 2010, Ulusoy Un AŞ. nin was reinstated as the General Manager. Kamil Adem, who was appointed as the Chairman of the Executive Board and Vice Chairman of the Board of Directors at Ulusoy Un AŞ of March 2015, is also the Chairman of the Board of Ulidaş Licensed Depoculuk Inc.Co. In addition, he continues to serve as the President of the Black Sea Flour Industrialists' Association and as an Accountant Member of the Black Sea Grain Legumes Oil Seeds and Products Exporters Association.



SALİH ZEKİ MURZİOĞLU
Member of Administration Board

He was born in 1959 in Samsun. After completing his primary and secondary education, he graduated from Samsun Commercial High School. He was elected as the Chairman of the Board of Directors of the Samsun Chamber of Commerce and Industry in 2009, after having previously served as a member of the Assembly and a Member of the Board of Directors in the Samsun Chamber of Commerce and Industry, he still continues to serve as the Chairman of the Board of Directors. Samsun's business world, representing the best on any platform, industrialists and Murzioğlu that meets with success the leadership of the trade sector, as a result of this success, he was elected as member of administration board at Turkey Chambers Stock Exchanges Union at the election held in 2013 and as Assistant President of the same foundation at the election made in 2018.
Salih Zeki Murzioğlu, Samsun Central Organized Industrial Zone Chairman of the Board, Samsun Kavak OSB Deputy Chairman, Samsun Gıda OIZ Board Chairman, Samsun TEKMER Advisory Board Member, SABEK Inc. Co. Member of the Board of Directors and Greater Anatolia Logistics Organizations Inc. Co. Board Member and Ulusoy Un Sanayi ve Ticaret A.Ş. He also continues to serve as a member of the board of directors.



ÖZDEMİR EROL
Independent Member of Adminstration Board

He was born in Istanbul in 1934. Özdemir Erol, who completed his primary, secondary and high school education in Samsun, graduated from ITU Civil Engineering Department in 1959 and completed his internship in Austria. Özdemir Erol started his career as a Control Engineer in Samsun Port Construction in 1960. Özdemir Erol carried out various project works and official contractor works until 1966. Since many materials were not supplied in Samsun in 1968, he started his business life. In 1980 Proftaş In. Co-founder and Board Member of Odöksan Döküm Sanayi Inc. Co.'s founding partner and board member. Özdemir Erol, who took part in the establishment of Enka Holding, later became a partner of Enka Holding.
Samsun Deputy Mayor, Board Member, Public Works Comm. President, Samsun Fair Association President, Chamber of Commerce Board Member, Samsun DYP Provincial Organization Founding Member, Samsun DYP Vice Chairman, DYP Ankara Central Decision and Executive Board Member. In addition, he has undertaken various presidency and membership positions within the Rotary Club. Founding Member of Samsun Religious Site Foundation, Vice President of Samsev Association, Member of the Board of Directors of the Naval Forces Foundation, Member of the Samsun Social Services Board, Member of the Samsun Turkish Police Organization, Strengthening Foundation Membership, Police House and Police Station Construction and Maintenance Association, Samsun Sailing Club Management Board of Directors, DYP (True Path Party) Provincial Vice President, Samsiad Chairman of the Board, 19 Mayıs Ready-Mixed Concrete Facility AŞ Vice Chairman and General Manager.
On December 1, 2007, Aydıner İnşaat Inc.Co. He worked as the General Manager in aggregate production. Özdemir Eroli has been working with Aybet Concrete Prefabric Building Materials Inc. since 2013. Co. as the General Coordinator. As of September 2017, Ulusoy Un Sanayi ve Ticaret A.Ş. He was appointed as an Independent Board Member.



KEMAL KİTAPLI
Independent Administration Board Member

He was born in Alaçam district of Samsun in 1963. He completed his primary, secondary and high school education in Alaçam district of Samsun. He graduated from Istanbul University Faculty of Law in 1985 and started to work as a freelance lawyer in Samsun. In addition to his lawyer profession, he also has commercial investments in the textile sector with the companies he is a partner of.
Currently, he has been working as a freelance lawyer and since 2013 he has been continueing as Independent Board Member of Ulusoy Un Sanayi ve Ticaret A.Ş.



ADMINISTRATION
BOARD COMMITTEE

Audit Commitee

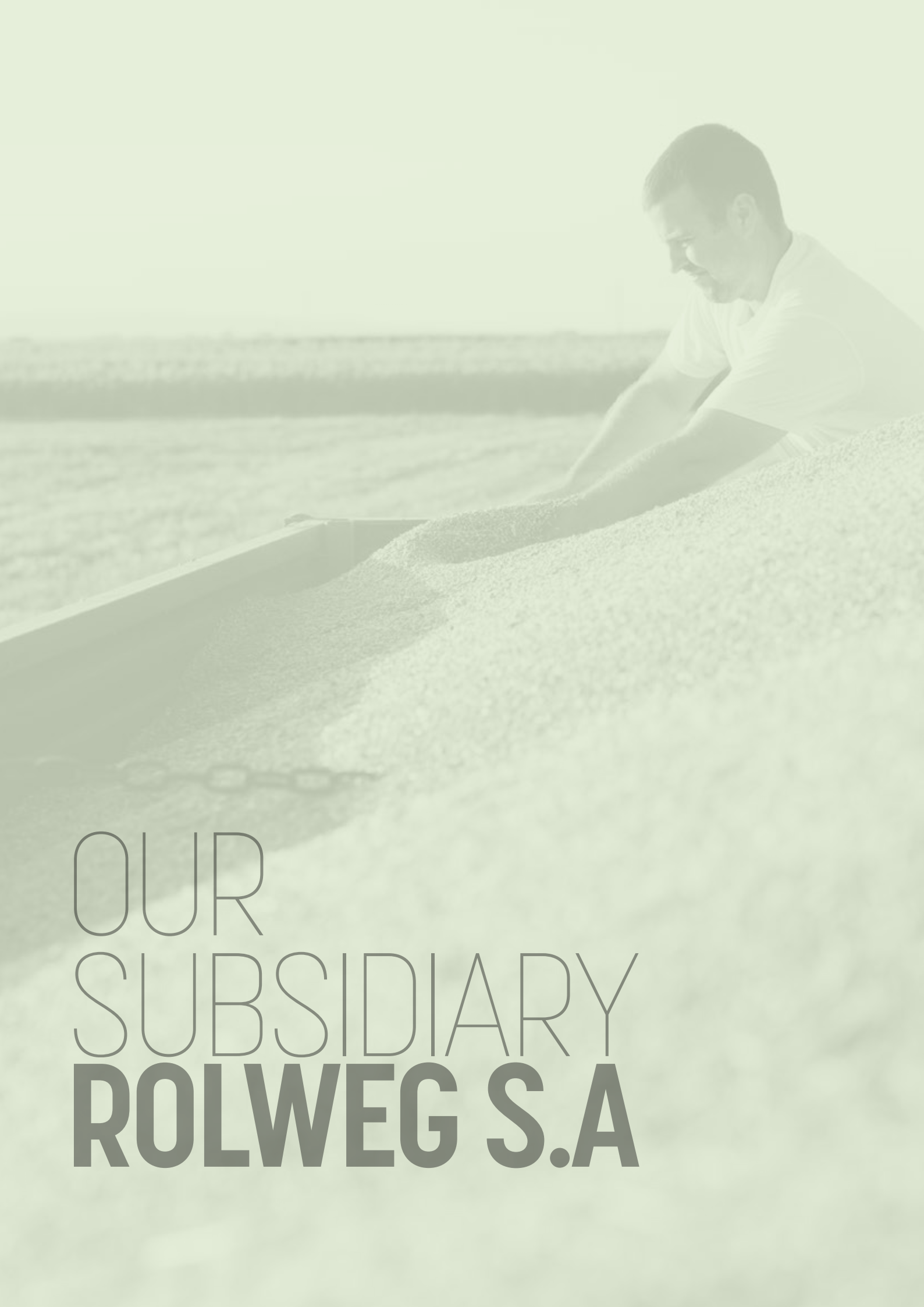
Name-Surname	Duty at partnership	Duty
Kemal Kitaplı	Independent Member of Admistration Board	Audit commitee president
Özdemir Erol	Independent Member of Admistration Board	Audit commitee member

Committee Early Detection of Risk

Name - Surname	Duty at partnership	Duty
Kemal Kitaplı	Independent Member of Admistration Board	Commitee president of Early Detection of Risk
Salih Zeki Murzioğlu	Member of Admistration Board Member	Commitee Member of Early Detection of Risk

Corporal Management Committee

Name-Surname	Duty at partnership	Duty
Özdemir Erol	Independent Member of Admistration Board Member	Corporate Governance Committee Chairman.
Kemal Kitaplı	Independent Member of Admistration Board Member	Corporate Governance Committee Member
İlker Küçük	Risk Management, Capital Markets and Investor Relations Group Manager.	Corporate Governance Committee Member



OUR SUBSIDIARY **ROLWEG S.A**



On 15.03.2018, our subsidiary ROLWEG SA belonging 100% of its capital to Ulusoy UnIndustry and Trade Inc. Co, was established in Geneva, Switzerland..

Switzerland is a location where international raw material trade is predominantly managed. In addition, more than 60% of the financing of oil, grain products and all kinds of raw materials trade is made in Switzerland. The existence of a supportive economic environment and stability in Switzerland. Financing alternatives in the Swiss banking system.

Ease of access to capital markets, etc. the advantages it provides are evaluated. In order for our company to be more competitive in international markets, to be a more effective player in these markets, to gain advantages of access to raw materials and to benefit from the cost advantages that will arise while reaching the raw material, it is located in Geneva, Switzerland, at the address of Rue du Nant 6, 1207 Geneva, 1.000.000,00 Swiss Francs. 100% of the capital of Ulusoy Un Sanayi ve Ticaret A.Ş.'s ROLWEG S.A was established in March 2018. With the decision of the board of directors dated 23.07.2019, the company capital was increased to 3.000.000,00 Swiss Francs.

OUR SUBSIDIARY

ALFAWAY GIDA FOOD IND. & TRADE. INC. CO.



Alfaway Food Industry and Trade Inc. Co.

In order to meet the demands of the domestic customers of Ulusoy Un A.Ş., with the mission of the sole authorized sales and distribution company of all the products it produces, Alfaway Food Industry and Trade Inc. Co. title and 100% belonging to Ulusoy Un Sanayi ve Ticaret A.Ş. and started its activities on 01.11.2019.

Alfaway Food Industry and Trade Inc.., which continues its activities in order to supply all kinds of products that our country's bakery producers need and to improve the supply chain, aims to be the leading supplier company of the sector.

OUR SUBSIDIARY

ULiDAŞ AGRI. PRODUCT LICENCE WARE-HOUSING IND & TRA. INC. CO.



ULIDAS Licensed Agricul. Product Warehousing Ind. & Trade Inc.,Co. ULİDAŞ AGRI. PRODUCT LICENCE WAREHOUSING IND & TRA. INC. CO.

It was established in 2702.2015 to invest in the Licensed Warehousing system, which we can consider as the future of the agricultural sector. It continues its Licensed Warehousing activities in 3 regions, 42,000 tons in Çorum / Alaca, 67,000 tons in Yozgat / Sorgun and 60,000 tons in Kırıkkale / Çerikli.



COMPLIANCE REPORT TO **MANAGEMENT PRINCIPLES**

Ulusoy Un has adopted the "Compliance and implementation of the Capital Markets Board Corporate Governance Principles as one of the management principles." The concepts of 'Equality, Transparency, Accountability and Responsibility', which are the main principles of the Corporate Governance Principles published by the Capital Markets Board, Our Company will continue to show the necessary care to take the current situation further.

Equality.

Our company is committed to protecting the rights of shareholders, treating all right holders fairly and equally. In addition, we have accepted that our stakeholders will not be biased or discriminated against due to gender, behavior, opinion and ethnic origin.

Transparency

Our company discloses all information that has not yet been disclosed to the public, that may concern the public and shareholders and / or affect investment decisions, provided that they do not contain confidential and trade secrets, in an accurate, complete and easily accessible manner.

Accountability

The firm has adopted the principles of proving the correctness of the decisions taken to the shareholders and assuming their responsibility.

Responsibility

Our aim in carrying out our activities is not only by increasing the values of the shareholders. At the same time, it acts in accordance with social values and laws and operates our existing facilities with this understanding.

SECTION I. SHAREHOLDERS

I. 1 - SHAREHOLDER RELATIONS UNIT

The Investor Relations Unit was established in 2012 to manage and strengthen relations with shareholders. The unit is responsible for presenting the company's performance to existing and potential investors in a transparent and error-free manner.

The main duties of the unit are;

To ensure that shareholders attend the general assembly

- Informing the shareholders and responding to their requests
- To ensure that the General Assembly meeting is held in accordance with the current legislation, articles of association and other internal regulations.
- To ensure communication between the Board of Directors and shareholders, to answer the questions of shareholders and to report their opinions regularly to the Board of Directors.
- To work on the development of the company's Corporate Governance and Social Responsibility practices.
- Observing and monitoring all kinds of issues related to public disclosure.
- To ensure that the records of shareholders are kept up-to-date and secure.
- To take measures to ensure that shareholders attend the general assembly.
- To announce all financial statements and reports including the company's annual reports, dividend policy and proposal, and documents related to the agenda of the general assembly to the shareholders, by calling 0 (362) 260 50 10, 0 (362) 266 90 94 fax number and İlker. It can be reached from the mail address kucuk@ulusoyun. com.tr / investor @ ulusoyun.com.tr.

Unit Manager: İlker Küçük

1.2 USE OF SHAREHOLDERS 'RIGHTS TO OBTAIN INFORMATION

Information and questions asked from the Investor Relations Department, except for confidential and trade secret information, are answered promptly, either by telephone or in writing, by contacting the most authorized person of the relevant issue.

1.3 General Assembly

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the year 2019 will be held on Thursday, 20 August 2020, at 14:30 at Park Inn by Radisson Samsun Hotel Cumhuriyet Mah. Değirmenci Sok. No: 4 Samsun Tekkeköy 55 310 - in Turkey addresses, T. C. It was held under the supervision of the Ministry Representative Mr.Yeşim SÖZEN, who was assigned with the letter of Samsun Governorship Provincial Directorate of Commerce dated 18.08.2020 and numbered 39028009-431.03-E-00056663823.

Invitations to the meeting, as foreseen in the law and the Articles of Association and the agenda in the way that it contains, Turkey Trade Registry Gazette of July 20, 2020 date and 10123 number of 983 numbered pages copy of the company's website (www. is ulusoyun.com.t), the Public Disclosure Platform (KAP) was announced in the Central Registry Agency's e-company application and the Electronic General Assembly System (EGKS) at least 21 days before the general assembly meeting and was made in due time..

1.4 Voting Rights

Our Company avoids practices that make it difficult to exercise voting rights. (A) group shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 15 (Fifteen) voting rights for each share, (B) group shareholders or their proxies have 10 (Ten) voting rights for each share and (C)) group shareholders or their proxies have 1 (one) voting right for each share..

1.5 Benefit Distribution Policy

After deducting the amounts required to be paid or separated by the company such as general expenses and miscellaneous depreciation from the revenues determined at the end of the operating period of the company and the taxes required to be paid by the legal entity of the company, the remaining period profit shown in the annual balance sheet, if any, after deducting the losses of the previous years, respectively,

dispatched as shown:

General Legal Reserve Fund:

a) 5% is reserved for legal reserves.
First Dividend:

b) First dividend is set aside from the remainder in accordance with the Turkish Commercial Code and Capital Market Legislation, over the amount to be found by adding the amount of donations made during the year, if any.

c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the board of directors, civil servants, employees and workers, foundations established for various purposes and similar persons and institutions.

Second Dividend :

d) After deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, the General Assembly will be able to distribute the second dividend partially or wholly or as a reserve allocated voluntarily pursuant to Article 521 of the Turkish Commercial Code. It is authorized to allocate as coins.

General Legal Reserve Fund:

a) After deducting the 5% dividend from the portion decided to be distributed to shareholders and other persons participating in the profit, one tenth of the amount found is added to the general legal reserve in accordance with the second paragraph of Article 519 of the TCC. Unless the reserves that need to be set aside by law are reserved, the dividend determined for the shareholders in the articles of association and distributed in cash and / or in the form of shares; It cannot be decided to allocate other reserves, to transfer profits to the following year, and to distribute dividends to members of the board of directors, officers, employees and workers, foundations established for various purposes and such persons and / or institutions. Dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

The distribution method and time of the profit decided to be distributed are decided by the general assembly upon the proposal of the board of directors on this matter.

The profit distribution decision made by the general assembly in accordance with the provisions of the articles of association cannot be withdrawn.

Our company's profit distribution policy; It has been adopted as a result of the company's financial performance and market developments within the framework of the provisions in the Capital Market Legislation and our Articles of Association.

Accordingly, 20% of the "consolidated net profit for the relevant period" calculated according to the periodic financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) in accordance with the Capital Markets legislation, either in cash or by adding the relevant amount to the company capital, free of charge shares. Shares of the company will be distributed upon a decision taken by the General Assembly.

This policy will be reviewed annually by the Board of Directors according to any adverse events in national and global economic conditions, investment projects and the financial resources of the company, and sustainability is one of the main objectives.

I.6 Transfer of Shares

Group A, B and C shares can be freely transferred in accordance with the provisions of the relevant legislation. In the transfer of shares, Turkish Commercial Code, Capital Market Law, Capital Markets Board Regulations, other relevant regulations of the Capital Market legislation, Central Registration System rules and other regulations regarding the dematerialization of shares are complied with.

CHAPTER II. PUBLIC DISCLOSURE AND TRANSPARENCY

II. 1 DISCLOSURE POLICY

II. 1.1 Purpose and Scope

Ulusoy Un Sanayi ve Ticaret A.Ş., with the awareness of being a company whose stocks are traded on Borsa Istanbul (BIST), follows an effective and transparent "Information Policy" in compliance with laws and regulations.

The disclosure policy covers all kinds of information, documents, electronic records and data regarding activities that do not have "Inside Information" and "Trade Secret", known to the members of the Board of Directors, senior executives and employees.

Our disclosure policy covers the company's past performance and future expectations within the framework of the Capital Markets Legislation, Capital Markets Board (CMB) and Turkish Commercial Code Provisions and BIST regulations; It aims to establish a continuous and transparent communication by sharing it equally and effectively with shareholders, current and potential investors, the public, relevant authorized institutions and organizations and capital market experts in a complete, fair, accurate, timely and understandable manner.

11.1.2. Authority and responsibility

The Information Policy of our company is created and implemented under the authority of the Board of Directors. The Board of Directors reserves the right to make changes in this policy from time to time in accordance with the relevant regulations. The parties to be informed within the framework of the company disclosure policy;

-Current Investors

-Potential Investors

-Stakeholders

-Regulatory bodies

-People and units to be responsible for public notifications;

-Board of Directors

-Audit Committee

-Corporate Governance Committee

-General Manager

-Finance manager

-Investor Relations Manager

11.1.3.Information Methods and Tools

The methods and tools used by our Company within the framework of our Disclosure Policy are as follows:

-Periodically disclosed financial statements and independent auditor reports

Annual and interim activity reports

• Special case disclosures

- Communication methods through communication tools such as teleconferencing, telephone, e-mail, fax

• **Information Subjects Covered**

The notifications to be made include the following:

• The annual activity report, financial statements and footnotes, independent audit report and dividend policy are announced to investors, the public, stakeholders and regulatory bodies in a timely and accurate manner through the website and other distribution bodies.

•Informative meetings and analyst meetings are held for investors, analysts and shareholders. Members of the Board of Directors, General Manager, Financial Affairs Manager, Investor Relations Unit and auditors may attend these meetings.

• All kinds of information regarding the general assembly are made available to the public at the headquarters of the company at least 3 weeks before the general assembly and announced to the public via the internet.

• Every quarterly financial statements and every 6 and 12-month periods independent audit reports are announced to the public via the internet.,

• The profit distribution policy established by the Company's Board of Directors is disclosed to the public. This policy is submitted for the information of shareholders at the General Assembly and is included in the annual report.

II.1.4. Identifying Persons with Administrative Responsibility and Creating a List of Persons with Access to Insider Information.

The list of those who have access to insider information, the members of the managerial and supervisory bodies of the Company and those who are not members of these organs, who have regular access to internal information directly or indirectly related to the Company and are authorized to make managerial decisions affecting the future development and commercial objectives of the Company (persons with administrative responsibility) and the persons closely related to these persons and other persons acting on behalf of and on behalf of the corporation and having direct or indirect access to internal information regularly or incidentally. This list is constantly created and updated on the Central Registry System by the Central Registry Agency.

II.1.5- Postponement of Public Disclosure of Insider Information.

Ulusoy Un San ve Tic A.Ş. Within the framework of Article 6 of the Capital Markets Board's Special Circumstances Communiqué, it may postpone the disclosure of inside information to the public in order not to damage its legitimate interests, in such a way that it does not lead to misleading investors and that this information is kept confidential.

In order to ensure the confidentiality of this postponed internal information and to control access to this information, the Company makes effective arrangements to prevent access to this information by persons other than those on the list of persons with access to internal information. The Company ensures that individuals who have access to insider information accept the obligations stipulated in the Law and the relevant legislation, and are aware of the sanctions for the abuse or dissemination of this information.

II.1.6. Persons Authorized to Communicate with Shareholders and

Make Public Disclosures.

By evaluating whether any information requests directed to Ulusoy Un San ve Tic A.Ş. are trade secrets and may affect investment decisions and the value of capital market instruments within the framework of the "Special Cases Communiqué",

• Chairman and members of the Board of Directors,

• Audit Committee Chairman and members,

• General Manager,

• It is answered verbally or in writing by the Investor Relations Department. Other employees other than these persons are not authorized to answer their inquiries. Ulusoy Un San ve Tic A.Ş. employees direct their questions to the Investor Relations Department.

II.1.7- Principles Regarding the Disclosure of Future Assessments

The Company's evaluations of its future plans and forecasts, which qualify as insider information, may be disclosed to the public by persons authorized to make public disclosures within the framework of the principles specified in the capital market legislation. These evaluations are based on reasonable assumptions and estimates. In case of deviation due to unforeseen risks and developments, these forward looking assessments can be changed.

Due to risks, uncertainties and other factors, differences may occur between the actual results and the expected results in future assessments. Any differences occurring in this case are disclosed to investors within a reasonable time period. Forward-looking evaluations can be made by making use of the press-media organs, press conferences and / or press releases, conferences or meetings at national and international level, or other means of communication, as well as the statements to be made within the

framework of the principles in the capital market legislation.

II.1.8. Corporate Website and Its Content

Our company has a corporate website and its address is www. ulusoyun. com.tr is. We have a separate Investor Relations website and its address is www. ulusoyunyatirimciiliskileri. com. This section contains all necessary financial reports, independent audit reports, annual reports, and general assembly information. The websites are prepared in accordance with the Public Disclosure principles of the Corporate Governance Principles of the Capital Markets Board and other relevant legal regulations, and the company's homepage is available in English. Sites are updated in a short time when there is a change in legislation or information about the company. There is an Investor Relations Communication Section on our website, which our shareholders and potential investors and all other stakeholders can access effectively and easily.

II.1.9 Annual Activity Report Our company prepares the annual report in a way to ensure that the public has access to complete and accurate information about the company. Our Annual Report is approved by the Board of Directors and disclosed to the public. Our website is published and announced on www. ulusoyunyatirimciiliskileri.com. Our website is published at www. ulusoyun.com.tr.

CHAPTER III. STAKEHOLDERS

III.1 INFORMING TO STAKEHOLDERS

Ulusoy Un informs all stakeholders about the developments about our company with accurate, easily accessible, transparent, understandable explanations made in line with the regulations.

III.2 STAKEHOLDERS PARTICIPATION IN MANAGEMENT

The requests and suggestions of the customers and employees are followed and the requests received are examined and evaluated. All kinds of notifications from both customers, employees and all other stakeholders are evaluated in a way to create a more effective and efficient company management.

III.3 HUMAN SOURCES

Ulusoy Un Sanayi ve Ticaret A.Ş. we are aware that we have to adapt to changing conditions and reflect high technology, global competition and new opportunities to our lives. We are aware that one of the foremost ways to achieve this is to implement a human resources policy that is open to continuous improvement. . Based on the awareness that "the only thing that takes us forward is our human resources", we prepare ourselves for the future in terms of human resources as well as the great investments we have made in technology.,

OUR HUMAN RESOURCES POLICY

Ulusoy Un Sanayi ve Ticaret A.Ş.'s basic Human Resources Policy; To create an employee profile that will contribute to the sustainable increase of intellectual capital in order to protect our competitiveness in developing and constantly changing market conditions, who are specialized in their profession, who have advanced social competencies and high motivation in terms of teamwork, and create added value by selecting them with the principle of equal opportunity for all according to contemporary criteria. and by evaluating performances and career planning with an effective performance measurement system, maintaining long-term cooperation with our employees, managing, directing and improving our human resources. We can list the basic elements of our human resources policy as follows:

- To plan the personnel in terms of quality and quantity, to employ suitable personnel for the job.
- Keeping the efficiency and effectiveness of the personnel at the highest level
- To provide personal development opportunities for all personnel with an effective training plan and program.
- Protecting and improving the material and moral rights of the personnel
- To create a work environment that enhances the willingness of all personnel to work with their managers, to provide an open communication environment.
- To support the professional, personal and social development of employees by providing equal opportunities for everyone in career planning.
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- To support the professional, personal and social development of employees by providing equal opportunities for everyone in career planning.

111.4 RELATIONS WITH CUSTOMERS AND SUPPLIERS

Ulusoy Un San ve Tic A.Ş. It takes every precaution to ensure customer satisfaction in the marketing and sales of goods and services.

Quality standards in goods and services are complied with and care is taken to protect the standard.

. Within the scope of trade secret, attention is paid to the confidentiality of information about customers and suppliers. The demands of the customers regarding the goods and services purchased are met rapidly and customers are informed about possible delays without waiting for the deadline.

III.5 Ethical rules

Ethical rules; It is the set of rules that guide our activities and business within the framework of laws, regulations and procedures, regarding all kinds of attitudes and behaviors. Ulusoy Un's business

ethics rules apply to all employees.

Honesty and Integrity

Integrity and honesty are our primary values in all our business processes and relationships. We act in accordance with the principles of honesty and honesty while fulfilling our behavioral duties and responsibilities towards our colleagues, superiors, subordinates, in short, all our internal and external customers and partners within the company.

Equality and Justice

Being equitable and fair in all our transactions and relationships are our important and indispensable values. We treat each other fairly and respectfully, and do not behave discriminating on the basis of religion, language or race characteristics.

Compliance with Laws, Regulations and Rules.

We act in accordance with laws, regulations and rules, and we fulfill all our business and transactions in accordance with laws and regulations.

Behaviors Suitable to Ulusoy UnImage

It has a superior reputation and reputation due to Ulusoy's business ethics rules, respectful to society and the environment, honest, fair and professional approach in all relations and practices. Our employees naturally bear the responsibility of representation.

They fulfill this responsibility in accordance with the image and name of Ulusoy Un.

Environmental Protection, Safety and Occupational Health

Protecting the environment and human health are the principles that we prioritize in all our activities.

The environment and natural resources provided by our occupational safety at a high level are protected and consciously used, as employees from the work and working environment, we take care of these values and act in accordance with the values.

III.5.1 APPLICATION PRINCIPLES OF BUSINESS ETHICS RULES,,

Efficient Use of Resources.

Company interests are taken into account in the use of resources on behalf of the company. Company assets and personnel cannot be used for any purpose other than serving company purposes, without the benefit of the company, under whatever name and on behalf and benefit of whoever. Managers cannot assign employees for their personal works. (Excluding Board of Directors). As all employees, we use company resources in the most efficient way possible.

We make good use of "time", which is one of the most important resources, and we complete the interviews within a reasonable time for mandatory visitors without interfering with the workflow.

Protection of Information Privacy

Behaviors and transactions contrary to the principle of confidentiality are prohibited.

Corporate information, financial information, personnel information, information about business strategies, contracts, business partners, suppliers, customers are confidential information and the information cannot be changed, copied or destroyed. Necessary measures are taken to protect information. Wages, benefits and similar personal information of the personnel, which reflect the company policy and are private, are confidential. It cannot be disclosed to anyone other than the authorities.

It is strictly forbidden for the personnel to disclose this information to another person and to pressure other employees to disclose the information.

Our principle regarding information technology security is to keep the security risk at the lowest possible level.

Our employees (end users), who have an important place in supporting the security of information in the electronic environment, should take the necessary care to keep their passwords confidential.

Conflict of Interest and Providing Unfair Benefits

We cannot benefit ourselves, our relatives, our families or third parties and institutions / organizations with whom we have business relations by taking advantage of our current duties. Personal gain cannot be obtained directly or indirectly from all transactions and contracts to which the company is a party..

Working for Another Company.

It is essential that Ulusoy Un employees do not work for another person and / or institution in return for wages or similar benefits during or outside working hours. Employees who work for a wage or similar benefit for another person (family member, friend) or institution outside of working hours, do not create a work of interest with their job in the company, do not contradict with the rules of business ethics and do not adversely affect their conduct in the company, but only the senior management may be possible with the approval. Employees can work in non-profit organizations and universities in social responsibility and charity tasks with the written approval of the management, in a manner that will not disrupt their duties within the company. Employees should make such requests to the human resources management within the knowledge of the manager of the relevant department.

Considerations Regarding Souvenirs

It is essential that the employees do not accept gifts or benefits that are not suitable for the course of the business that may affect their impartiality, decisions and behaviors, to provide privileges or benefits, and not to attempt to provide gifts and benefits that may create such effects to third party institutions and organizations. Employees of the company are prohibited from accepting unpaid or loaned money from sub-employers, suppliers, consultants or customers, and from paying travel and similar payments.

Bribe

Giving or offering bribes and commissions is not acceptable under any circumstances. No employee may directly or indirectly offer, promise or give anything of value to any person who is engaged in a business relationship to obtain an unfair advantage.

Unethical behaviors such as bribery, corruption and misconduct should be strongly avoided.

Media Relations

It is subject to the approval of the company's senior management to invite any broadcasting organization, make an interview, stay as a speaker at seminars, conferences and similar places. Official statements to the media can be made by persons expressly authorized by the management.

111.5.2 BASIC QUESTIONS TO BE CONSIDERED FROM ETHICAL TERMS

• Do I know how I should behave according to Ulusoy Un's business ethics rules?

• Is the behavior I am in in accordance with company policies and procedures, institutions and rules?

• Is my behavior balanced and fair?

• Would I be uncomfortable if someone else did it?

• Is what I am asked to do in accordance with the laws and Ulusoy Un business ethics?

• Is the behavior I witnessed in accordance with the laws and Ulusoy Un's business ethics rules and laws?

• Would my company and our stakeholders be uncomfortable if all details of my behavior became public?

• Would I be in a difficult situation or embarrassed if other people knew that I was doing this?

• Could it have negative consequences for me and within the company?

• Who else will be affected by this? (Employees, shareholders)

• How would this behavior look like from the outside?

• How would it be reflected in the newspapers?

•What would a reasonable person think in the same circumstances?

111.5.2 RESOLUTION OF NON-COMPLIANCE WITH THE CODE OF ETHICS.

Those who violate the code of business ethics or company policies and procedures will be subject to various disciplinary action, which may even be required to quit if necessary. Disciplinary sanctions will also be applied to those who approve, direct or have knowledge of inappropriate behaviors and acts that cause violation of the rules, but do not make the necessary notification appropriately.

CHAPTER IV. BOARD OF DIRECTORS

IV.1 STRUCTURE AND FORMATION OF THE BOARD AND INDEPENDENT MEMBERS.

Company; The Board of Directors, consisting of at least five (5) members and a maximum of eleven (11) members, to be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board, manages and represents.

If the Board of Directors consists of five members, two members; three members, if it consists of six or seven members; If it consists of eight or nine members, four members, if it consists of ten or eleven members, five members are selected from among the candidates nominated by the majority of (A) group shareholders.

It is mandatory to elect at least 2 independent members for the Board of Directors. The number of independent members cannot be less than 1/3 of the total number of members of the Board of Directors. The fractional number is completed to the following integer. The number and qualifications of the independent members to take part in the Board of Directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance principles.

The Board of Directors, the election of members, their terms of office are determined by the General Assembly in accordance with the provisions of the Turkish Commercial Code and other relevant legislation, without prejudice to the regulations introduced by the corporate governance principles of the Capital Markets Board for independent members. The Board of Directors elects a chairman and at least one vice chairman or deputies among its members every year.

If one or more membership is found vacant due to resignation, death or any other reason, the Board of Directors is temporarily elected as a member of the Board of Directors to submit these vacancies to the approval of the first General Assembly. In this way, the member elected to the Board of Directors serves until the first General Assembly Meeting to be convened and, in case of approval of the election by the General Assembly, completes the remaining term of the member to which he is appointed. In the event that independent members lose their independence, resign or become unable to fulfill their duties, the regulations of the Capital Markets Board regarding corporate governance principles are complied with.

Members of the Board of Directors may be elected to serve for a maximum of three (3) years and until their successors are elected. A member of the Board of Directors, whose term of office has expired, may be re-elected. Without prejudice to the regulations introduced by the corporate governance principles of the Capital Markets Board for independent members, the General Assembly may change the members of the Board of Directors at any time if it deems necessary.

IV.2 Administration Board members Chairman of the Board:

Administration Board members Chairman of the Board:

Eren Günhan ULUSOY

Chairman of the Board of Directors. Asst.:

Kamil ADEM

Board member:

Salih Zeki MURZİOĞLU
Independent Board Member:
Özdemir EROL
Independent Board Member:
Kemal Kitaplı

IV. 3 Operating Principles of the Board of Directors.

Members of the Board of Directors are elected by the decision of the General Assembly, and the qualifications required for members are determined according to the principles of the CMB and related communiqués. Our Board of Directors conducts its activities in a transparent, accountable, fair and responsible manner. The Board of Directors plays a leading role in ensuring effective communication between the company and its shareholders, in resolving and resolving possible disputes, and acts in close cooperation with the Corporate Governance Committee and Investor Relations Department for this purpose.

The Board of Directors convenes as often as it can fulfill its duties effectively, conducts its activities in a transparent, accountable, fair and responsible manner, while taking into account the strategic goals of Ulusoy Un San ve Tic A.Ş.

IV 4 NUMBER, STRUCTURE AND INDEPENDENCE OF COMMITTEES FORMED IN THE BOARD OF DIRECTORS.

Committees have been established in our company to properly fulfill the duties and responsibilities of the Board of Directors. These committees carry out their activities within the framework of the determined rules. Decisions taken as a result of independent studies by our committees are presented to the Board of Directors as a suggestion, and the final decision is taken by the Board of Directors.

Audit Committee

An Audit Committee has been established within the Company in accordance with the relevant communiqués of the Capital Markets Board and Corporate Governance Principles and Article 2 of the Company's Articles of Association.

Name and surname
Duty Undertaken in the Partnership.
Mission.

Kemal KİTAPLI Independent Board Member-Chairman of the Audit Committee.
Özdemir EROL Independent Board Member-Audit Committee Member.
The committee will be structured in a way that it consists of at least two members, and the necessary structuring will be provided in a way that will not be less than two. All members of the committee consist of independent board members. In addition, the chairman of the executive board / general manager does not take part in the committee. At least one member of the Audit Committee must have at least 5 years of experience in audit / accounting and finance.

Corporate Governance Committee

A Corporate Governance Committee has been established within the Company in accordance with the Corporate Governance Principles of the Capital Markets Board and Article 11 of the Company's Articles of Association. Pursuant to the Capital Markets Board Communiqué Series II - 17.1, the personnel who provide communication between the Company and the investors are required to participate in this committee.

Name and surname
Duty Undertaken in the Partnership.
Mission.

Özdemir EROL Independent Board Member - Chairman of the Corporate Governance Committee.
Kemal KİTAPLI Independent Board Member - Corporate Governance Committee Member.
İlker KÜÇÜK Risk Management, Capital Markets and Management Committee Member.
Corporate Relations Group Manager The committee has been structured to consist of at least two members and the necessary structuring will be provided so as not to be less than two in any case.

If the committee continues with 2 members, if both members consist of more than two members, it is obligatory by law that the majority of the members are non-executive board members, and the chairman of the committee is elected from among the independent board members. In addition, the Chief Executive Officer / general manager does not take part in the committee.

Early Detection Committee of Risk In accordance with the Corporate Governance principles of the Capital Markets Board and Article 11 of the Company's articles of association, an "Early Detection of Risk Committee" has been established within the Company.

Name and surname
Duty Undertaken in the Partnership
Task

Kemal KİTAPLI Independent Board Member - Chairman of the Early Detection Committee of Risk/Salih Zeki MURZİOĞLU Board Member - Early Detection Committee of Risk , Member

IV.5 FINANCIAL RIGHTS The remuneration principles of the members of the Board of Directors and managers with administrative responsibilities have been put in writing and have been presented to the shareholders as a separate item on the agenda of the General Assembly meeting.

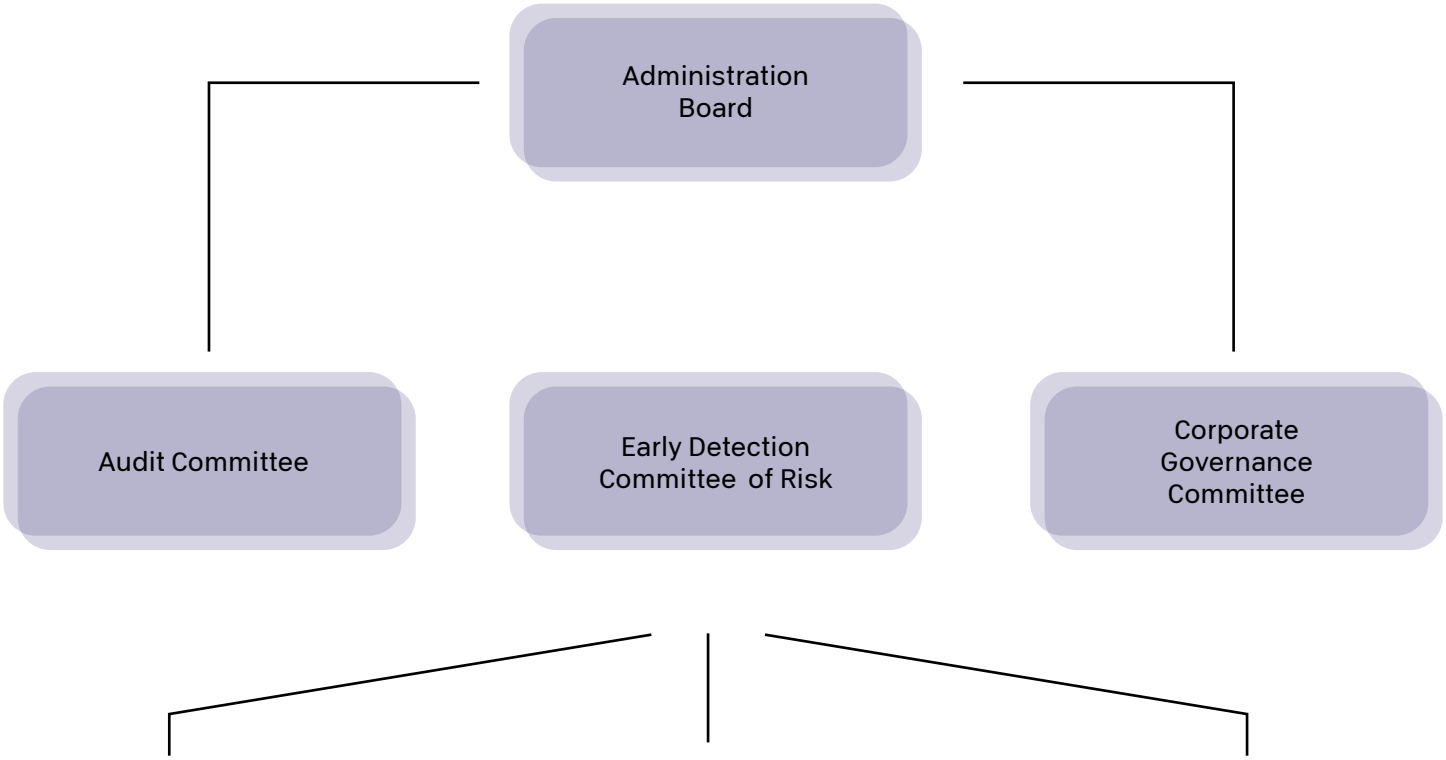
The remuneration and all other benefits provided to the members of the Board of Directors and managers with administrative responsibilities are disclosed to the public through the annual report. Our statement is not on an individual basis, but covers the board of directors and senior executives.

With the decision of the General Assembly, the Independent Board Members will receive 6,900.00 TL to the Chairman of the Board of Directors, TL 5,700.00 to the Vice Chairman of the Board of Directors, 4,250 TL to the Board Members to be valid as of January 2020, It has been decided to pay a monthly gross salary of TL 2,750.00 to each of the Independent Members of the Board of Directors.

The company did not lend money or extend credit to any Board member or managers with administrative responsibilities.



RISK MANAGEMENT



SECTORAL RISKS

Natural and Geographical Risks

- Political and Legal Risks

OPERATIONAL AND COMMERCIAL RISKS

Risks Regarding to Production.

Human Resources and Occupational Safety Risks.

- Logistics Risks
- Sales and Marketing Risks
- Risks Related to Import
- Risks Related to Export

FINANCIAL RISKS.

- Exchange Rate and Interest Risk
- Commodity Risk.

SECTORAL RISKS

Natural and Geographical Risks. Main natural risks in agricultural production; hail, frost, fire, drought, storm and flood disasters.

Turkey has great potential in livestock production should plant both agricultural production but can not be removed to the desired level. In this context, the Company's profit margins may fluctuate with the effects of the fluctuations in the supply-demand balance on prices.

Depending on natural conditions on a large scale, there may be fluctuations in product yield, producer income and profitability.

In our country, there is a risk of product loss that may be caused by bacterial, fungal and viral plant diseases and damages.

Natural and geographical risks refer to risks that cannot be fully predicted and measured. However, against the possibility of the events listed above, the Company closely monitors the expected product yields at regional and international levels, and increases critical stock levels in order to be prepared for raw material price increases that may occur due to possible yield decreases. At the same time, it manages its risk by making futures transactions in commodity exchanges.

Political and Legal Risks

Since wheat, which is the main input of the Company, is directly affected by the agricultural policies of the state, changes in the agricultural policies of the state that may reduce the profit margin may negatively affect the profitability of the Company.

Problems that may be experienced in the global economy and, accordingly, possible fluctuations in product prices may adversely affect the agricultural sector. Depending on natural conditions on a large scale, there may be fluctuations in product yield, producer income and profitability. The low profit margins of the sector and the prevalence of price-oriented competition understanding may cause the sector to be negatively affected by possible increases in general expenses and production costs and decrease the level of sectoral profitability.

The company manages its political and legal risks in the sectoral sense with similar methods applied in natural and geographical risks.

OPERATIONAL AND COMMERCIAL RISKS

Risks Related to Production.

It covers the process risks that may prevent the products from being made in the prescribed quality, content and standards.

In the process where wheat is processed as a raw material, there is a risk of contamination of foreign materials into the produced product, both in each phase and between phases in the flow route where wheat is transformed into flour.

There may be a risk of clumping, mold and infestation in the secluded and dead zones of production facilities, production teams and equipment, packaging-shipping and warehouses. Breakage, deterioration etc. in main production machines. There may be a risk of problems arising due to reasons of stopping production.

Magnets and garbage purifiers keep foreign materials away from processes during raw material entry processes. Quality control is provided by taking samples from the products at certain stages with various analyzes.

Personnel are trained on these issues on a regular and regular basis, and cleaning and control processes are inspected by "scattered sampling and period" methods. In addition, by determining critical control points (Final Control Sieve and Metal Detector), risk is eliminated at those points.

Machine maintenance and repair operations are carried out regularly, machine failures are not expected for maintenance and repair and spare parts replacement, and the resulting breakdowns and failures are promptly remedied by expert teams.

Comprehensive insurance policies have been drawn up against all kinds of machine breakages and breakdowns.

Human Resources and Occupational Safety Risks.

There are risks related to worker health and safety risks due to occupational accidents, and the inability to employ a workforce that is suitable for the job and will not hinder the sustainability of the activities.

Personnel trainings are regularly held against possible occupational accidents. In addition, the necessary service is received from the Occupational Safety Specialist in accordance with the current legislation provisions.

The Human Resources Department, established within the Company, continues to take effective measures against the risks of not using the existing human resources properly and confusion in roles and responsibilities, making employee succession planning for critical roles and positions, and providing the necessary reports and information to the management.

Logistics Risks

It covers operational risks in purchasing (procurement), storage and shipment processes.

Before making credit (forward) sales, necessary market intelligence studies are carried out in accordance with the Company's risk policy, and a risk and limit amount is determined for customers who decide to work. In ongoing activities, it is ensured that these determined risk and limit limits are kept.

Inspectors in charge of the Company's locations in the domestic markets carry out inspections according to scattered periods and samples, and comprehensive insurance policies are drawn up against fraudulent attempts.

The risks of new players entering the market and existing players applying more aggressive sales policies are always present, and the Company's Sales and Marketing Department closely monitors domestic market developments against these risks.

Risks Related to Import.

It covers all kinds of risks that may be experienced in the markets where imported

There is a risk of a crisis that may occur in the markets of the imported

countries and of making changes in production and tax policies.

The company determines and maintains critical stock levels against such adversities.

By closely following the world harvest expectations, alternative import markets are constantly monitored live and alternatives are kept in reserve.

Comprehensive insurance policies are issued against logistical risks in import processes.

Risks Related to Export.

It covers all kinds of risks that may be encountered in export markets.

There are risks of anti-dumping practices, political, economic and cyclical instability and negativity in export countries.

In particular, precautions are taken against anti-dumping practices both by experts within the company and by professional organizations at sectoral level.

Against the risk of cyclical, political and economic crises that may be encountered in export markets, the Company's Export Department continuously and vividly researches export markets and keeps alternative markets in reserve.

FINANCIAL RISKS

Exchange Rate and Interest Risk

It covers the risk of foreign currency assets and debts to be affected by exchange rate changes and the risks that may occur in costs and cash flows due to the increase in the interest rate applied to financial debts.

Foreign currency risk arises from the foreign currency short position between the Company's foreign currency liabilities and assets. The fact that liabilities in foreign currency are above assets creates a foreign exchange open position.

The company's foreign exchange open position is brought into predictable financial results by monitoring and effectively managing the positions taken in the Turkish Derivatives Exchange in Turkey against any fluctuation risk and the forward transactions made with banks. The size of the position taken is changed with the developments in the market and the hedging model applied.

The Company's Finance Department closely monitors the market and considers alternative methods against the risk of a variable interest rate increase in the use of short and long-term foreign funds.

Raw Material Price Change Risk

It covers the risk of price fluctuations in wheat prices in organized markets at international level against the Company.

Foreign currency risk arises from the foreign currency short position between the Company's liabilities in foreign currency and its assets. The fact that liabilities in foreign currency are above assets creates a foreign exchange open position.

Wheat prices in our country are formed in TMO regulation. It intervenes in the market with different methods to protect the producer in price decreases and the consumer when it rises.

According to the physical wheat position in our stock; at levels where domestic wheat prices and international stock market price spreads are excessively widened, risks are limited by partial hedging transactions in Cbot (Chicago Board of Trade) and Matif exchanges.



SPECIAL CASE EXPLANATIONS

SEMESTER EXPLANATIONS

As we announced in the special case announcement on 23.03.2020;

Special Event Disclosure (General)	3/23/2020
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	As Ulusoy Un, we keep our promise to be a reliable food supplier to our stakeholders.
	We revised our operations as the COVID-19 pandemic, which continues its global impact, started to take effect in our country. Our priority is to protect the health of our employees and consumers. We have taken all the precautions determined by the authorities for our employees, their families and all our people. We started to work alternately in order to continue our activities without interruption. We have maximized the hygiene conditions in our facilities. Our effort is to deliver one of the most basic food needs to consumers in the most reliable and uninterrupted way. Our colleagues continue to produce at full capacity in our flour factory in three different locations, fully complying with hygiene rules and standards in order to produce reliable food.

As we announced in the special case announcement on 08.04.2020;

Disclosure of News or Rumors	4/8/2020
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	No
Is the Statement a Correction?	No
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Yes(Yes)
Notification Content	
Explanations	
Explanations	CMB's II-15. It is the statement made in accordance with Article 9 of the Special Situations Communiqué No.1, titled "Confirmation of News or Rumors". As stated in the news published in some press and media organs, the board of directors of our company has authorized Pragma Financial Consultacy services Trade Inc. Co. for potential partnership negotiations. Our Board of Directors decided to postpone the announcement so that the relevant process would not adversely affect our investors and our company. In the upcoming period, developments on the subject will be shared with our investors and the public in accordance with the provisions of the CMB and other relevant legislation.

As we announced in the special case announcement on 08.05.2020;

Tender Process / Result	5/8/2020
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Tender Subject	Wheat Flour Supply
Bidding Party	Birleşmiş Milletler World Food Programme(WFP)
Board of Directors Decision Regarding Submission of Tender	None.
Other Parties If Tendered as a Group	None.
Share of Partnership if Tendered as a Group	None
Bid Date for the tender	5/5/2020
Date of Conclusion of the Tender	5/8/2020
Tender Result	USD 1,275,181.60 (9,092,044.80 Turkish Lira)
Tender Price	USD 1,275,181.60 (9,092,044.80 Turkish Lira)
The Part from the Tender Price to the Partnership Share	%100
The Ratio of the Part of the Partnership's Share to the Gross Sales Revenue in the Last Statement of Income Announced to the Public (%)	%0.30
Explanarions	
Explanarion	Within the scope of the offer we submitted to the Wheat Flour tender opened by the United Nations Food Program (WFP) on 05.05.2020, the amount remaining in our company will be delivered until 31.05.2020.

As we announced in the special case announcement on 18.05.2020;

Tender Process / Result	5/8/2020
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Tender Subject	Wheat Flour Supply
Bidding Party	Toprak Mahsülleri Ofisi (TMO)
Board of Directors Decision Regarding Submission of Tender	None
Other Parties If Tendered as a Group	None
Share of Partnership if Tendered as a Group	None
Bid Date for the tender	14/5/2020
Date of Conclusion of the Tender	15/5/2020
Tender Result	19.279.722 Turkish Lira
Tender Price	19.279.722 Turkish Lira
The Part from the Tender Price to the Partnership Share	%100
The Ratio of the Part of the Partnership's Share to the Gross Sales Revenue in the Last Statement of Income Announced	%0.63
Explanations	
Explanation	Within the scope of the offer we submitted to the Wheat Flour tender opened by the Turkish Grain Board (TMO) on 14.05.2020, the amount remaining under our company will be delivered until 15.072020.

As we announced in the special case announcement on 10.06.2020;

Special Event Disclosure (General)	2020-06-10
Language selection	
Language selection	
Türkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	With the decision of the Board of Directors dated 10.06.2020 and numbered 2020/013, the subsidiary of our company, Ulidaş Agricultural Products Licensed Warehousing Industry and Trade Inc. Ordinary General Assembly Meeting held in Samsun / (affirmative vote regarding the capital increase planned to be made in accordance with the agenda item and the capital of Ulidaş Agrictural Products Licensed Warehousing Industry and Trade Inc. It has been unanimously decided to make the capital commitment payments required for the increase in accordance with the laws. Announced to the public. Regards.

As we announced in the special case announcement on 24.06.2020;

Special Event Disclosure (General)	2020-06-24
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Evet (Yes)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	03.09.2019
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	T.R. As we explained in the Public Disclosure Platform on 03.09.2019, the right to request a reconciliation has been exercised regarding the tax inspection reports prepared by the tax inspectors of the Tax Inspection Board of the Ministry of Treasury and Finance as a result of the tax inspection conducted by our Company regarding the taxation periods of 2017 and 2018. T.R. As a result of the agreement reached by the Tax Offices Coordination Reconciliation Commission on 23.06.2020, the tax inspectors of the Ministry of Treasury and Finance, the Tax Inspection Board, on the tax inspection reports issued as a result of the tax examination conducted by our Company regarding the taxation periods of 2017 and 2018. TL. He gave up his Corporate Tax Returns, a total of TL 800,000.00. agreed on the original tax and 307890,85 TL for this agreed tax. delay interest has been calculated. Thus, a total of 2,161,498.61 TL between our company and the Tax Reconciliation Commission. It is time to compromise to pay the public debt. Also deducted 230.000,00 TL. Since the special irregularity penalty does not fall within the scope of reconciliation, a lawsuit was filed with Samsun Tax Court for the abolition of these penalties, and Samsun Tax Court decided to abolish the aforementioned penalties. It is respectfully announced to the public.

As we announced in the special case announcement on 02.07.2020;

Special Event Disclosure (General)	2020-07-02
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Evet (Yes)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	08.04.2020
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Based on the statement we made on 08.04.2020 and in accordance with the Special Conditions Communiqué number 11.15.1 of the Capital Markets Board, it has become necessary to make the following statement. In accordance with the M&A authorization we have given to Pragma Financial Consulting Inc. In order to share the information and documents requested by potential investor institutions and organizations in accordance with the relevant process, the confidentiality agreements signed by the said institutions and organizations were examined by our board of directors, and it was decided by the board of directors to initiate the negotiations by signing the said agreements by our chairman representing our company. Developments to be realized within the scope of these studies and meetings will be announced to our investors on the Public Disclosure Platform in accordance with the Special Conditions Communiqué numbered II-15.1. It is respectfully announced to the public.

As we announced in the special case announcement on 20.07.2020;

Special Event Disclosure (General))	2020-07-20
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Evet (Yes)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	03.09.2019
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Our subsidiary, Ulidaş Agricutural Products Licensed Warehousing Inc.Co, has reached an agreement with the shareholders of the said company to take over 100% of the shares of GK Agricultural Products & Licensed Warehousing Inc. Co., operating in the same sector. GK Agricultural Products & Licensed Warehousing Inc. Co.. currently has 60,000 tons of grain, legumes and oilseeds storage capacity and a Licensed Warehousing Activity Certificate. The company valuation report regarding the said approval transfer was made by Financial Eksen Independent Auditing and Consulting Inc. (GGI Independent Member) and the value was determined as 10.999.058,00 TL. As a result of the negotiations, an agreement was reached on the price of 9.850.000,00 TL by discounting 1.149.058,00 TL. In accordance with the Licensed Warehousing legislation; An application was made to the General Directorate of Domestic Trade of the Ministry of Commerce in order to obtain permission for the said share transfers and the approval was obtained. These transactions will be registered with the Trade Registry and Turkey will be announced in the Trade Registry Gazette. Respectfully Announced to the Public.

As we announced in the material event disclosure dated 21.08.2020;

Special Event Disclosure (General)	2020-08-21
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Tender Subject	Wheat Flour Supply
Party making tender	Turkish Grain Board (TMO)
Board of Directors Decision Regarding Submission of Tender	None
Other Parties If Tendered as a Group	None
Share of Partnership if Tendered as a Group	None
Tender Bid Date	2020-08-19
Tender Completion Date	2020-08-21
Tender Result	32.478.375 TL
Tender Price	32.478.375 TL
The Part from the Tender Price to the Partnership's Share	%100
The Ratio of the Part of the Partnership's Share to the Gross Sales Revenue in the Last Statement of Income Announced to the Public (%)	%1.5
Explanations	
Explanation	Within the scope of the offer we submitted to the Wheat Flour tender opened by the Turkish Grain Board (TMO) on 19.08.2020, the amount remaining under our company will be delivered until 18.11.2020. Respectfully Announced to the Public.

As we announced in the special case announcement dated 04.09.2020;

Special Event Disclosure (General)	2020-09-04
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Evet (Yes)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Within the scope of the offer we submitted to the Wheat Flour tender opened by the Turkish Grain Board (TMO) on 19.08.2020, the amount remaining under the responsibility of our company will be delivered until 18.11.2020. Respectfully Announced to the Public.

As we announced in the material event disclosure dated 12.11.2020;

Special Event Disclosure (General)	2020-11-12
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Rolweg S.A, our 100% subsidiary, won a tender of 24.518.100 USD (192.467.085 Turkish Liras) with the bid for Wheat Import made by Turkish Grain Board (TMO) on 11.11.2020. Respectfully Announced to the Public.

As we announced in the special case announcement dated 07.12.2020;

Special Event Disclosure (General)	2020-12-07
Language selection	
Language selection	
TURKISH	
ENGLISH	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Rolweg S.A, our 100% Affiliate, won a tender of 6.632.500 USD (51.733.500 Turkish Liras) with the bid of the Turkish Grain Board (TMO) in the Wheat Import tender made on 04.12.2020. Respectfully Announced to the Public.

DISCLOSURES AFTER TERM

As we announced in the material event disclosure dated 11.01.2021;

Special Event Disclosure (General)	2021-01-11
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Mr. Swithun Still has been appointed as the General Manager of our Subsidiary Rolweg SA. We Present to the Public Information. Regards.

As we announced in the material event disclosure dated 11.01.2021;

Special Event Disclosure (General)	2021-01-11
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Evet (Yes)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	25.06.2019
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	In our Material Event Disclosure dated June 25, 2019, the Competition Board issued the same law on various organizations, including our company, in order to determine whether or not Article 4 of the Law No. It was announced to the public that it was decided to open an investigation pursuant to Article 41. With the decision of the Competition Board dated 07.01.2021 and numbered 2101 / 18-8 in the letter of the Competition Authority, which was published on the website of the Competition Authority and reached us with the number E-13183850-110.01.04-18808, dated 11.01.2021; It was decided to impose an administrative fine on the undertakings mentioned in the decision on the grounds that they violated Article 4 of the Law numbered 4054 against various organizations, including our company, and an administrative fine of 8.256.092.61 TL was imposed on behalf of our company, and the reasoned decision was notified to us separately. and that a decision was made in Ankara Administrative Courts within 60 days from the date of notification, with a judicial remedy available. The said administrative fine will be paid by our company with a reservation with a 25% discount as 6,192,069.46 TL in accordance with paragraph 6 of Article 17 of the Misdemeanor Law No. 5326. Since the payment to be made will not affect our right to apply for a legal remedy, a lawsuit will be filed before the Ankara Administrative Courts against the said administrative fine, which was issued against our company with the decision of the Competition Board dated 07.01.2021 and numbered 2101 / 18-8, within the legal period. Developments on the subject will be shared with the public when necessary within the framework of the Capital Market Legislation. We present to the public information, Regards.

As we announced in the material event disclosure dated 13.01.2021;

Special Event Disclosure (General)	2021-01-13
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Our company TSKB (Industrial Development Bank of Turkey) and the EBRD (European Bank for Reconstruction and Development) within the scope of co-financing bank signed loan agreements amounting to £ 40 million two-year term. The relevant resource will be used in working capital financing. It is respectfully announced to the public.

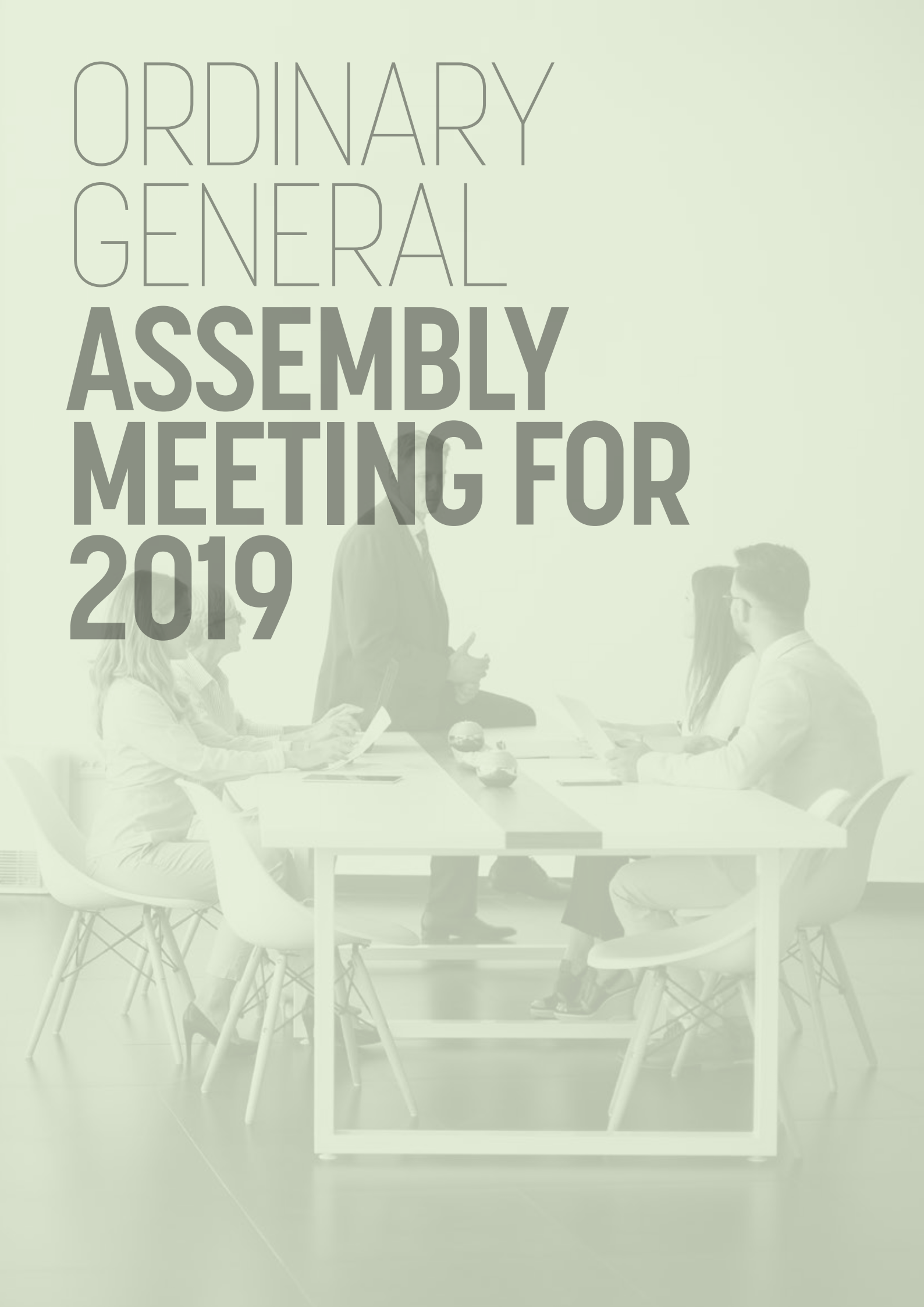
As we announced in the special case announcement dated 23.01.2021;

Special Event Disclosure (General)	2021-01-23
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	Rolweg S.A, our 100% Affiliate, won a tender of 13,666,500 USD (101,268,765 Turkish Liras) with the bid of the Turkish Grain Board (TMO) for Wheat Import on 22.01.2021. Respectfully Announced to the Public.

As we announced in the special case announcement dated 17.02.2021;

Special Event Disclosure (General)	2021-02-17
Language selection	
Language selection	
Turkish	
English	
Is the Statement an Update?	Hayır (No)
Is the Statement a Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Explanations	
Explanation	("Söke Un"), owned by Moms Kitchen International Sarl, operating under the control of Mediterra Capital Partners, partially shares the shares of Söke Milling Industry and Trade Inc. ("Söke Un") by Ulusoy Un Sanayi ve Ticaret A.Ş. A confidentiality agreement was signed between Ulusoy Un and Söke Un in order to start the negotiations and to evaluate the alternatives for the merger of Ulusoy Un and Söke Un under Ulusoy Un (the transferee). In the upcoming period, developments on the subject will be shared with our investors and the public in accordance with the provisions of the Capital Market Law and other relevant legislation. Regards.

ORDINARY GENERAL ASSEMBLY MEETING FOR 2019



2019 OPERATING YEAR ORDINARY GENERAL ASSEMBLY MEETING MINUTES

CONDUCTED BY ULUSOY UN SANAYİ VE TİCARET A.Ş. ON 20 AUGUST 2020

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret A.Ş. for the year 2019 activity will be held on Thursday, August 20, 2020 at 4: 3U Park kın by Radissorı Samsun Hotel Cumhuriyet M ah. Millers SOk No. 4 Tekkekoy 55 310 Samsun - Turkey at,. T, C. It was conducted under the supervision of Ministry Representative Mr. Yeşim SOZEN, who was assigned with the letter of Samsun Governorship Trade II Directorate dated 18.08.2020 and numbered 39028009-431.03-E-00056663B23.

Invite took to the meeting as prescribed by law and the Articles of Association and the agenda in the way that it contains, Turkey Trade Registry Gazette on July 20, 2020 date and 10123 number 033 note sayli a copy of the company's website (www .ulusoy's, com Public Disclosure Platform (KAP), In the Central Registry Agency's e-company application and Elektronic General Assembly System (EGKS), it was announced at least 21 days before the general assembly meeting and was made in due time.

In the examination of the list of attendees, the total nominal value of the company share of 84,500,000.00 TL; the total reputation value of 45,831,557 shares with a total nominal value of 45,831,557.00 TL.

18,238,791 shares amounting to TL 18,238,791.0 are represented by proxy. It was determined that 64,070,343 shares with a total nominal value of 64,070,348.00 TL were represented at the meeting, and thus, the minimum meeting quorum stipulated in both the law and the articles of association was present. Among the payfar represented at the meeting, 1 share with a total nominal value of TL 1.00 is represented by the "Consigning Representatives". It was determined that on behalf of the Independent Audit Firm, Mr. Fatih KÜLLÜ was also present at the meeting.

Within the framework of the Turkish Commercial Code, Capital Market Legislation and Central Registry Agency regulations, it has been determined that the company has fulfilled the electronic general assembly preparations in accordance with the legal regulations. To use the electronic general assembly system to be held simultaneously in the electronic environment? It has been announced that Mr. İlker KÜÇÜK and Mr. Cihan ÖZTÜRK, who hold the Certificate of Expertise for the Central Registry Agency Electronic General Assembly System, have been appointed..

Information to the General Assembly that the method of voting in the meeting will be made openly and with a show of hands, without prejudice to the regulations for using the month in electronic media, and that those who will cast a rejection vote should verbally declare their rejection? The meeting was opened both physically and electronically by the Vice Chairman of the Board of Directors and General Manager Saym Kamil ADEM. All agenda items were read to the general assembly and discussion of the agenda was initiated.

1-Within the scope of the first item of the agenda, it is about opening and forming the meeting chairmanship. The proposal for the election of the Chairman of the Meeting was read, it was asked whether there was any other proposal, and it was put to the vote because there were no other proposals. With 259,070,347 affirmative votes, it was unanimously decided by the General Assembly to elect Mr. Cihan ÖZTÜRK as the chairman of the meeting.

The Chairman of the Meeting, Mr. Bihan Öztürk, Mr. Gülsüm CANBULAT as the Minutes Clerk in order to carry out the proceedings regarding the General Assembly Meeting. In order to fulfill the requirements of the Vote Collector and Electronic General Assembly System, Mr. İlker KÜÇÜK was commissioned.



The Chairman of the Meeting determined that the Company's Articles of Association, Share Book, Independent Audit Report, Board of Directors Activity Report and financial statements were available at the meeting place.

2. The second item of the agenda was discussed. The proposal given that the 2019 Annual Report was submitted to the inspection of our shareholders, therefore the report was not required to be read in its entirety, and it was deemed to have been read, was submitted to the vote of the general assembly, and it was accepted by the general assembly with 259,070,347 affirmative votes as a result of voting. The Consolidated Annual Report was discussed. No one took the floor to comment.

3. The third item of the agenda was discussed. The proposal that our Independent Audit Report regarding our Consolidated Financial Statements for 2019 was submitted to the inspection of our shareholders, therefore the report was not required to be read completely and it was deemed to have been read was submitted to the vote of the general assembly. As a result of the voting, it was accepted by the general assembly with 259,070,347 affirmative votes. The representative of Dmr Bağimiz Auditing and Consulting Corporation, Mr. Fatih KÜLLÜ, read the summary of the Independent Audit Report and the report was discussed. No one spoke to comment.

4-The fourth item of the agenda was discussed. Consolidated Balance Sheet and Consolidated Income Statement, which have been independently audited and prepared in accordance with the Communiqué II 14.1 of the Capital Markets Board for 2019, and the Balance Sheet and the statement of deductions in accordance with the General Communiqué on Accounting System Application are submitted to our shareholders, It was put to the vote of the General Assembly due to the consensus that it is not necessary to read it again since it has been declared that it has been reviewed and evaluated sufficiently. As a result of the voting, it was accepted by the general assembly with 259.070,347 affirmative votes.

5 - The fifth item of the agenda was opened to negotiation. The acquittal of the Members of the Board of Directors regarding their release for their activities in 2019 has been put to vote. As a result of the voting, it was accepted by the general assembly with 1 negative vote and 169,636.009 affirmative votes. As a result of the voting, the acquittal of the members of the board of directors was passed on to the board, and with the unanimous vote of the shareholders attending the meeting, all members of the board of directors were acquitted separately.

6. The sixth item of the agenda was discussed. The issue was opened for discussion in accordance with the decision and proposal of the Board of Directors on dividend distribution dated 16.07.2020 and numbered 2020 / 015. The decision of the Board of Directors was read and presented to the General Assembly's evaluation, no one took the floor to express an opinion and it was accepted with 259,070,347 affirmative votes.

Accordingly;

"The Capital Markets Board (II-14.1) on" Capital Communiqué on Principles of Financial Reports in Capital Markets "and Turkey Accounting Standards / Turkey Financial Reporting Standards others and Independent Audit Company DMR Independent Audit and Consulting, Inc. by audit From the 36,041,237.00 Year Profit in the financial statements for the fiscal period 01.01.2019 - 31.12.2019; based Capital Market Legislation , Company Articles of Association and other legislation provisions net profit for the period after deducting the our company tax provision of 9,045,836.00 TL It is 26.995.351,00 TL.

The Period Loss in our financial statements prepared in accordance with the provisions of the Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal regulations for the fiscal period 01.01.2019 - 31.12.2019 is 10.565.043,33 TL.



The year 2019 in the annex prepared in accordance with the communiqué of the Capital Markets Board (III 19.1) of our company According to the Profit Distribution Table;

-Since period losses occur in our financial statements prepared in accordance with tax laws, no primary legal reserves should be set aside at the rate of 5% within the framework of the provisions of the Turkish Commercial Code No. 6102 and other relevant legislation,

-Determining the Net Distributable Period Profit as TL 0.00 due to the period loss in our financial statements prepared in accordance with tax laws

-26.995,351.25 TL net profit for the period in our consolidated financial statements prepared in accordance with the international financial reporting standards, since the period loss occurred in our financial statements prepared in accordance with the tax laws in the same period, it is unanimously to submit to the approval of the General Assembly that the issue to be left in the company as extraordinary reserve fund not to be distributed. It was decided.

7, Seventh item of the agenda was discussed. In accordance with the Turkish Commercial Code and Capital Markets Board regulations, the decision and proposal of the Board of Directors regarding the election of an independent audit firm were accepted, amended and accepted or rejected. Independent audit of our 2020 Consolidated Financial Statements and Annual Reports for the period 01.01.2020 - 31.12.2020 of DMR Bağımsız Denetim ve Danışmanlık A.Ş., an independent auditing company selected by the board of directors for independent audit in accordance with the Capital Markets Law No.5362. The proposal of the Board of Directors regarding the election and approval of DMR Independent Auditing and Consulting Inc. as an independent auditor within the scope of Turkish Commercial Code No. 5102 was submitted to the approval of the General Assembly by the chairman of the meeting. It was unanimously approved by the General Assembly with 259.070,347 affirmative votes.

8, The eighth item of the agenda was discussed. The Remuneration Policy of the Management, Board Members and Senior Managers, prepared by the Company's Board of Directors, was read to the General Assembly by the Meeting Chairman. No one took the floor to comment. Since this item of the agenda is not subject to voting, no voting was held.

9. The ninth item of the agenda was discussed. Regarding the remuneration to be paid to the Members of the Board of Directors, the proposal made by the shareholder Eren Günhan ULUSOY was read, and effective from January 2020, the members of the Board of Directors received 6,900,00.-TL to the Chairman of the Board of Directors and the Vice Chairman of the Board to be valid during their term of office. It was accepted unanimously by 259,070,547 affirmative votes to pay a monthly gross salary of TL 5,700,00, TL 4,250,00 to the members of the Board of Directors, and TL 2,750,00.-TL to each of the independent members of the Board of Directors.

10. The tenth item of the agenda was discussed, informing the shareholders about the donations of the company in 2019 and determining the upper limit for donations to be made in 2020 were discussed, and the general assembly was informed about the donations made in 2019. The proposal to set TL 950,000.00 as the upper limit for donations to be made in 2020 was read to the general assembly. The proposal made was submitted to the approval of the general assembly by the chairman. The proposal to accept 950,000.00 TL as the upper limit of donation for 2020 was accepted by the board with 259,070,347 affirmative votes.



The year 2019 in the annex prepared in accordance with the communiqué of the Capital Markets Board (III 19.1) of our company According to the Profit Distribution Table;

-Since period losses occur in our financial statements prepared in accordance with tax laws, no primary legal reserves should be set aside at the rate of 5% within the framework of the provisions of the Turkish Commercial Code No. 6102 and other relevant legislation,

-Determining the Net Distributable Period Profit as TL 0.00 due to the period loss in our financial statements prepared in accordance with tax laws

-26.995,351.25 TL net profit for the period in our consolidated financial statements prepared in accordance with the international financial reporting standards, since the period loss occurred in our financial statements prepared in accordance with the tax laws in the same period, it is unanimously to submit to the approval of the General Assembly that the issue to be left in the company as extraordinary reserve fund not to be distributed. It was decided.

7, Seventh item of the agenda was discussed. In accordance with the Turkish Commercial Code and Capital Markets Board regulations, the decision and proposal of the Board of Directors regarding the election of an independent audit firm were accepted, amended and accepted or rejected. Independent audit of our 2020 Consolidated Financial Statements and Annual Reports for the period 01.01.2020 - 31.12.2020 of DMR Bağımsız Denetim ve Danışmanlık A.Ş., an independent auditing company selected by the board of directors for independent audit in accordance with the Capital Markets Law No.5362. The proposal of the Board of Directors regarding the election and approval of DMR Independent Auditing and Consulting Inc. as an independent auditor within the scope of Turkish Commercial Code No. 5102 was submitted to the approval of the General Assembly by the chairman of the meeting. It was unanimously approved by the General Assembly with 259.070,347 affirmative votes.

8, The eighth item of the agenda was discussed. The Remuneration Policy of the Management, Board Members and Senior Managers, prepared by the Company's Board of Directors, was read to the General Assembly by the Meeting Chairman. No one took the floor to comment. Since this item of the agenda is not subject to voting, no voting was held.

9. The ninth item of the agenda was discussed. Regarding the remuneration to be paid to the Members of the Board of Directors, the proposal made by the shareholder Eren Günhan ULUSOY was read, and effective from January 2020, the members of the Board of Directors received 6,900,00.-TL to the Chairman of the Board of Directors and the Vice Chairman of the Board to be valid during their term of office. It was accepted unanimously by 259,070,547 affirmative votes to pay a monthly gross salary of TL 5,700,00, TL 4,250,00 to the members of the Board of Directors, and TL 2,750,00.-TL to each of the independent members of the Board of Directors.

10. The tenth item of the agenda was discussed, informing the shareholders about the donations of the company in 2019 and determining the upper limit for donations to be made in 2020 were discussed, and the general assembly was informed about the donations made in 2019. The proposal to set TL 950,000.00 as the upper limit for donations to be made in 2020 was read to the general assembly. The proposal made was submitted to the approval of the general assembly by the chairman. The proposal to accept 950,000.00 TL as the upper limit of donation for 2020 was accepted by the board with 259,070,347 affirmative votes.

11. Eleventh item of the agenda was discussed. In accordance with the regulations of the Capital Markets Board, the shareholders were informed by the Chairman of the Board of Directors, Mr. Eren Cünhan Ulusoy, that there were no guarantees, pledges, mortgages or warranties in favor of third parties in 2019. No one spoke on the subject.

12. The twelfth item of the agenda was opened to negotiation. Within the framework of articles 395 and 396 of the Turkish Commercial Code and within the framework of the Capital Markets Board Corporate Governance Communiqué, information was given by the Chairman of the Board of Directors, Eren Cünhan ULUSOY, about the transactions carried out within this scope in 2019. senior executives and their spouses and relatives of blood and magic up to the second degree - within the framework of Articles 395 and 396 of the Turkish Commercial Code and in accordance with the Corporate Governance Principles Communiqué of the Capital Markets Board. In addition, the opinion of the general assembly was asked that any of the members of the board of directors can perform this transaction on his own or someone else's account, in the type of business that falls within the scope of the company's business, and that he can enter a company dealing with the same type of business as a privileged responsible partner. It was accepted with 259,070,347 affirmative votes,

13, Thirteenth item of the agenda discussed. No voting was held, as this item of the agenda is not subject to voting. In my wishes and comments section, Mr. Fahrettin ULUSOY took the floor. I was happy to be with you in another meeting, and I am happy with the results of the devoted efforts of the members of the board of directors and the chairman. Completing the investments that are in the phase of investment.All together, our company reiterates my belief that "all its employees will raise our flag to the highest levels in the sector, I thank all the management and field team for their devoted work. , the year will reach its goal, the trust in our company will not be wasted, I am proud to express this, I would like to express my gratitude to the precious attendees and the general assembly for giving me this opportunity.



The meeting chairman asked whether there was any objection to the decisions taken and the meeting, no objection was made, since there was no other topic to be discussed in the agenda, the meeting was finalized by the Chairman of the Meeting, Mr. Bihan ÖZTÜRK, thanking the stakeholders,

This report was drafted on 20.08.2020 at I5:20 at the meeting place, in 5 copies, and was read and signed



Item No; 5-Participating Shareholder Dissenting Annotation SEVDA ALKIM

I give a rejection vote because Corporate Governance principles are not complied with and a sufficient number of Female Board members have not been appointed.

Eren Günhan Ulusoy's response;

The members of the board of directors of our company are elected and determined in line with the will of the members of the general assembly. Since the term of office of our current board of directors has not yet expired, election of the members of the board of directors is not in question at this general assembly. In addition, there is no specially determined limit for the determination of candidates for the board of directors of our company, if the will of the general assembly determines a board structure in which female candidates will be employed; of course this decision will be complied with.

DISTRIBUTION **CHART**



Ulusoy Un Sanayi ve Ticaret A.Ş. .Table of 2019 Profit Distribution Chart (TL)			
1.	Paid in / Issued Capital		84.500.000,00
2.	Total Legal Reserve Fund (According to Legal Records)		11.171.315,42
	If there is a privilege in profit distribution in accordance with the articles of association, information regarding the said privilege.		There is No Privilege Regarding Profit Distribution.
		According to Cap'tal Market	Accoring to legal Rec.
3.	Period Profit	36.041.237,00	-10.565.048,38
4.	Taxes Payable (-)	9.045.886,00	0,00
5.	Net Period Profit (=)	26.995.351,00	-10.565.048,38
6.	Previous Years Losses (-)	0,00	0,00
7.	First Order Legal Reserve (-)	0,00	0,00
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	26.995.351,00	0,00
9.	Donations made during the year (+)	391.013,67	391.013,67
10.	Net distributable profit for the period with donations added to calculate the first dividend.	27.386.364,67	0,00
11.	First Dividend to Shareholders.		
	-Cash	0,00	0,00
	-Free of charge	0,00	0,00
	-Total	0,00	0,00
12.	Dividend Distributed to Privileged Stock Holders.	0,00	0,00
13.	Dividends to Board Members, employees, etc.	0,00	0,00
14.	Dividend Distributed to Redeemed Shareholders.	0,00	0,00
15.	Second Dividend to Shareholders.	0,00	0,00
16.	Second Order Legal Reserve Fund.	0,00	0,00
17.	Statutory Reserves.	0,00	0,00
18.	Special Reserves.	0,00	0,00
19.	EXTRAORDINARY SPARE	26.995.351,00	0,00
20.	Other Resources Planned to be Distributed.		
	- Previous Year Profit	0,00	0,00
	- Extraordinary Reserves	0,00	0,00
	- Other Reserves Distributable According to Law and Articles of Association	0,00	0,00

	Group	TOTAL DISTRIBUTED PROFIT SHARE		TOTAL DISTRIBUTED PROFIT SHARE / NET DISTRIBUTABLE PERIOD PROFIT.	PROFIT SHARE FOR SHARE WITH 1 TL NOMINAL VALUE	
		CASH (TL)	FREE (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0,00	-	0,00%	0,000000	0,00%
	B	0,00	-	0,00%	0,000000	0,00%
	C	0,00	-	0,00%	0,000000	0,00%
	Total	0,00		0,00%		



INVESTOR RELATIONS

The Investor Relations Department of the company was established in 2012 to manage and strengthen relations with shareholders.
The department is responsible for presenting the company's performance to existing and potential investors in a transparent and effective manner.

Investor Relations Telephone:
0(362) 260 50 10

Investor Relations E-posta:
yatirimci@ulusoyun.com.tr

Investor Relations Web :
www.ulusoyunyatirimciiliskileri.com
www.ulusoyuninvestorrelations.com

Investor Relations Group Manager:
İlker Küçük

Main duties of the Investor Relations Department:

• Informing the shareholders and responding to their requests.
• To ensure that the General Assembly meeting is held in accordance with the current legislation, articles of association and other in-house regulations.
• To establish communication between the Board of Directors and shareholders, to answer the questions of the shareholders and to report their opinions regularly to the Board of Directors.
• To work on the development of the company's Corporate Governance and Social Responsibility practices.
• Observing and monitoring all kinds of issues related to public disclosure.
• To ensure that shareholder records are kept up-to-date and secure, based on MKK records.
• To ensure that shareholders attend the general assembly.
• To announce all financial statements and reports including the company's annual reports, dividend policy and proposal, documents related to the agenda items of the general assembly to the shareholders in a timely manner.

INVESTOR RELATIONS DEPARTMENT COMMUNICATION TOOLS AND ACTIVITIES

•The records regarding the shareholders are kept in the Investor Relations Department based on MKK Records.
• A separate phone line (0362 260 50 10) is available for shareholders to reach the Investor Relations Department more easily. Interviews made with this line are recorded.
• Shareholders investors @ Ulusoyun. From com.tr address
•The Investor Relations Department can be reached via e-mail.
•In this context, requests from investors are answered within a maximum of two business days.
•A separate website has been created for Investor Relations from the company's website and the site is also available in English.
• www.ulusoyunimcirelations. Com and www.ulusoyuninvestorrelations. com addresses all kinds of information about the company, and instant updates are made when there is a development and / or change.
• Efforts are underway to prepare the annual report in accordance with the legislation, and all reports are published on the investor relations website in Turkish and English.

INSIDE INFORMATION AND PUBLIC DISCLOSURE

• Coordination with internal units has been ensured to ensure that all kinds of information disclosed to the public are made within the disclosure policy and in accordance with the legislation. In-house employees were informed about insider information and public disclosure.
• In 2020, a total of 11 Special Event Disclosures were made at KAP. Material Event Disclosures are also published on the company's investor relations websites in Turkish and English under the title of Special Event Disclosures on the same day.

Periodic Liabilities Fulfilled in 2020.

• No difficulties were encountered regarding the preparation and announcement of financial statements.
• No problem has been experienced regarding the independent audit obligation. The selection of the independent audit firm, the presentation and acceptance of the reports and financial statements to the Board of Directors were provided.
• The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret A.Ş. for the year 2019 will be held on Thursday, 20 August 2020, at 14:30 at Park Inn by Radisson Samsun Hotel Cumhuriyet Mah, Değirmenci Sok. No: 4 Samsun Tekkeköy 55 310 - in Turkey addresses, T. R. Samsun
•It was held under the supervision of the Ministry Representative Mr.Yeşim SÖZEN, who was appointed by the letter of the Provincial Directorate of Commerce dated 18.08.2020 and numbered 39028009-431.03- E-00056663823.
• Invitations to the meeting, laws and principles as stipulated contracts with potential suppliers Umeda and agenda as well as to contain, Turkey Trade Registry Gazette of July 20, 2020 date and 10123 number of 983 numbered pages duplicate, the company's website (www. Is ulusoyun.com.t), Public Disclosure Platform (KAP) was announced in the e-company application of the Central Registry Agency and in the Electronic General Assembly System (EGKS) at least 21 days before the general assembly meeting and was made in time.
Regarding the General Assembly; The Ordinary General Assembly Meeting Minutes and the June List are available at www. ulusoyuninvestorrelations.com and www.ulusoyuninvestorrelations. com.

STUDIES FOR COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES.

The committee regulations created to make the structure and working principles of the Board Committees clearer are published on the website.
Information Policy of the Company, Profit Distribution Policy, The Remuneration Policy, Compensation Policy, Anti-Bribery and Anti-Corruption Policy, Donation and Aid Policy, Corporate Social Responsibility Policy, Human Resources Policy, Information Security Policy and Company Code of Ethics are published on the website in Turkish and English.

•The Corporate Governance Principles Compliance Report of the company is published on the website.



CORPORAL SOCIAL RESPONSIBILITY

Ulusoy, Turkey is aware of the need for qualified manpower, particularly education responsibility towards society; It fulfills the projects it supports in the fields of sports, economy and culture. Eren Günhan Ulusoy, the Chairman of the Board of Ulusoy Un, who wishes to establish social responsibility as a corporate culture, is therefore a member of many social and professional associations. the umbrella organization of the flour industry since May 2015 has been the Chairman of the Board of Industrialists Federation Turkey. At the same time, Vice Chairman of the Black Sea Grains, Pulses and Oil Seeds Exporters Association, Samsun Commodity Exchange Vice Chairman, Samsun Serbest Bölgesi İşletici A.Ş. (SASBAŞ) is also a Member of the Board of Directors. He is also the Chairman of the Eurasia Region Executive Council of the International Association of Millers (IAOM), which is the most established organization of the milling industry in the world.

Ulusoy Un, which carries out many social activities in the field of education, which is the most important step of social social responsibility, in this direction, the founder of the company, Mr. In 2009, he donated the 24-class primary school named after Fahrettin Ulusoy to the Ministry of National Education. Contributing to the education of students who show determination and determination to read, Ulusoy Un provides free scholarships and internship opportunities to dozens of students every year in order to make a difference at the level of knowledge and culture of the young generation that constitutes the dynamic of the society. In addition, in order to maintain continuous cooperation with the university, our founder and chairman of the board participate in meetings and conversations at the university, and at the same time, many department students visit our factory and closely follow the production processes.

Organizations with corporate social responsibility awareness have always been one step ahead in ensuring their success and continuity. With this awareness, it is beneficial to benefit from the experience of non-governmental organizations in order to take the right steps. For this reason, we make our social responsibility behavior more effective by using the experiences of non-governmental organizations in our projects. In addition, contributing to the education of students who show the determination and determination to read by ensuring the participation of our employees, customers and stakeholders in every step of our projects, Ulusoy Un provides free scholarships to dozens of students every year in order to make a slight difference at the level of social dynamics and Our founder and chairman of the board of directors attend the university, and at the same time, food engineering students are made to visit our factory and produce.

Ulusoy, Turkey is aware of the need for qualified manpower, fulfills the projects it supports in the areas of its responsibility towards society, particularly in education.



LÖSEV
Lösemili Çocuklar Vakfı

It has been supporting children with leukemia and their families since 1998.



LÖSEV
Lösemili Çocuklar Vakfı

It has given hope to more than 22 thousand children who have been treated for leukemia and cancer so far.

We are regular donors of LÖSEV, which works without financial support from the state and sustains it with the support of the public.





Changing the power of education and the future for our children here to gain courage "that Turkey Education
We are a permanent donor of the Volunteers Foundation.
You, too, as a volunteer or donor to the education of our children.
If you want to contribute, visit TEGV's website now please visit: **www.tegv.org**

Ministry of Education's "Happy Children Strong Turkey" which was published in 2023 under the slogan Located in Educational Vision Document "Design Skills Workshops" which will be opened in Samsun to have undertaken the construction of 20 of the 100 workshops.





As Ulusoy Un, we continue to contribute to 'AtaMarket', the first and only food bank of the Black Sea, established by Atakum Municipality.



Our company continues to contribute to sports activities; It was first held in Samsun, Turkey Cup sponsor's Archery Shop in Turkey. We continued our support in Samsun Canik, who competed in the Women's Basketball League.



During the pandemic process, we also supported the campaign initiated by Samsun Metropolitan Municipality for low-income citizens.





DOMESTIC ABROAD MARKETING AND SALE ACTIVITIES

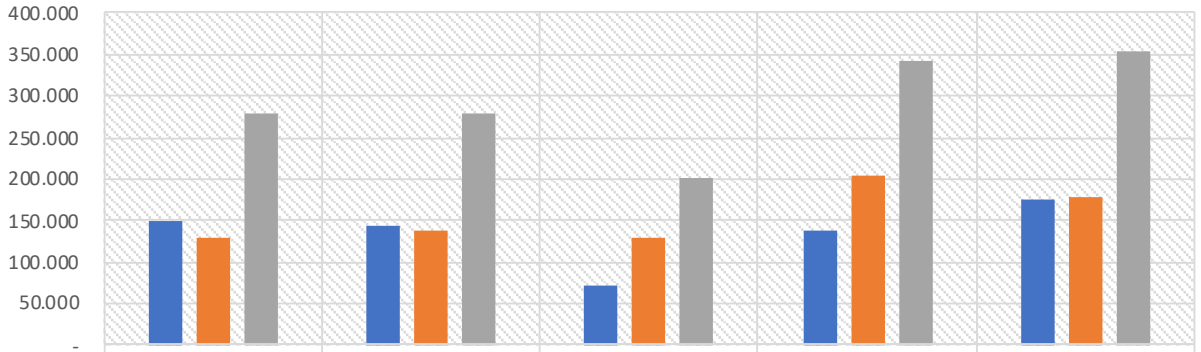
Ulusoy Un attaches importance to the continuous continuation of quality, product development and market studies with its expert and experienced staff. In this direction, it plans structural strengthening in marketing and sales staff in order to strengthen product diversity and branding efforts and implements these plans during the period.

Marketing and sales staff; It plans and puts into practice in order to strengthen access to the points in accordance with the corporate structure, to increase penetrations, to increase turnover and tonnage, to increase profitability, to maximize the quality of risk and collection management, to maximize the level of awareness, to ensure customer satisfaction and total quality management. In line with these plans; In 2019, it strengthened its staff, where it carried out marketing and sales activities, with additional staff, and took important steps to reach its tonnage and sales targets.

All domestic activities carried out; the existing customer risk management, collection processes and all domestic customer commercial processes are planned to be further strengthened within the corporate structure and implementation studies are carried out. Apart from the existing product groups; Product and market researches are continued, and data are collected for R&D and Quality studies on product groups and markets in different lanes, and work planning is made for these markets.

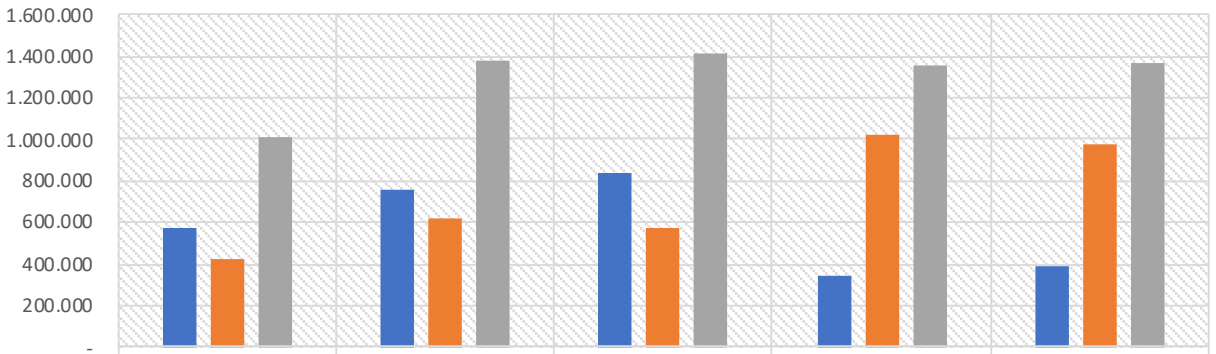
Ulusoy Un started exporting in 1995 and has exported flour to 92 countries so far. 6% in 2020, has made the reputation of the sector's exports in Turkey. Described in 2020 by the Turkey Exporters Assembly data; In 2019 the first 1000 in most exporting firms in Turkey, # 335, # 3 took place in the manufacturing sector. Total sales from the Istanbul Chamber of Industry in 2020, according to data released # 380 of Turkey's most industrial organizations engaged in production in 2019, and ranks 5th in the industry.

Wheat Sales (thousand tons)



	2016	2017	2018	2019	2020
Domestic	149.750	143.467	71.415	138.354	174.349
Overseas	130.466	136.979	130.743	203.132	179.577
TOTAL	280.216	280.446	202.158	341.486	353.925

Flour Sales (thousand tons)



	2016	2017	2018	2019	2020
Domestic	579.676	762.852	838.062	341.486	391.637
Overseas	428.189	620.946	576.128	1.018.471	979.943
TOTAL	1.007.865	1.383.798	1.414.190	1.359.957	1.371.580



QUALITY AND **R&D**

Our quality policy.

Our company operating in the fields of wheat flour and bran production, packaging and sales;
- The laws have adopted the principle of providing products and services that comply with national and international standards, innovations brought by technology, customer-oriented and in line with their expectations, and making them a corporate culture.
-In line with our purpose of existence and our future dream; It has adopted an innovative and reliable production approach that focuses on productivity, detects risks in advance and develops preventive approaches.
-By keeping the satisfaction of our employees at the forefront, it ensures the continuous improvement of our business processes by improving their technical and functional competencies, teamwork, participation and awareness.
- - Not content with maintaining our current situation, it has determined continuous improvement as our basic philosophy at every point, and has placed the consciousness of preventing problems before they occur.
- - It makes working conditions and production tools suitable for health by taking occupational health and safety measures.
- - In all processes from raw material entry to the final product; It keeps its products under constant control with advanced laboratory techniques by not endangering human health, producing under hygienic conditions.
- - It carries out activities that will make environmental health and protection awareness and continuous, and prioritizes the protection of consumer rights.
- - By managing our understanding of public health, proper and balanced nutrition in our raw material purchasing processes; The use of GMO raw materials and products has developed a system against food defense-food fraud. In order to ensure the safety of our products, materials that can provide cleaning and hygiene conditions at the maximum level are used in our production.
- Sharing our strategic goal with all of our employees, it keeps the slogan "we can achieve together" as our vital value.
In this context, Ulusoyun, with the support of the expert staff in their fields, as well as the expert staff at home and abroad, closely follows the developments in technology and carries out its production activities with advanced technology systems. Ulusoy Un, meeting the safe food consumption needs of consumers at the highest level, produces innovative products by following the changing consumer demands.
In 2020, with the fast and instant analysis devices (NIR online in the production area, NIT in the laboratory area), each flour particle was analyzed within the scope of quality and food safety and released to the market. At the same time, these products have been analyzed with accredited external laboratories by cross-control method, and the reliability of the results has been verified and validated.
It has eliminated possible foreign substances that may arise from the production lines with our automatic and state-of-the-art metal detectors and control sieves, and ensured the reliability of each sack in terms of food safety. Risk analyzes were performed throughout all personnel and process steps, and precautions were taken before any errors occurred. Within the scope of these risk analyzes, samples are taken in different periods and sent to accredited external laboratories and the results are followed up with trend analysis.
- In order to ensure continuity within the scope of quality and food safety, common awareness has been created by providing on-the-job training, one-point trainings, practical training and presentation training to all newly recruited personnel, existing personnel, subcontractors and personnel who have to work temporarily. The evaluation of customer satisfaction is carried out with a periodic survey. The results are shared with all staff and used as data in goal evaluations to increase satisfaction. Customer feedback, on the other hand, is provided to be instantly sent to all concerned via the automatic notification system, and our customers are provided with a root cause analysis within the specified day. Believing that modern life will gain value with our traditions, our company will continue to produce and present these innovative products for Turkish and world cuisines. In all stages from field to fork;
- without making any concessions on food safety and quality,
- constantly improving quality,
- It meets customer expectations with its continuously developing product range.It evaluates creative ideas within the company by preparing environments for the collection and evaluation of innovative ideas. In functional food production activities, it has projects and is ready to be implemented in targeted periods.
Ulusoy Un continues to produce "Healthy and Reliable" products in accordance with its quality culture and certificates. These certificates are as follows; BRC (British Official Consortium) Food Vers.8 (Corlu Branch) ISO 9001: 2015 Quality Management System,
ISO 22000: 2005 Food Safety Management System,
ISO 14001: 2015 Environmental Management System,
ISO 27001 Information Security Management Systems,
TS 4500 Wheat flour standard has GMP Good Manufacturing Practices and Halal certificates.
Ulusoy Un focuses its R&D activities on increasing the nutritional value of wheat flour. The slightest nutritional benefit to be caught in flour and bakery products, which are most commonly used in nutrition, will be effective all over the world.



HUMAN RESOURCES

Ulusoy Un Sanayi ve Ticaret A.Ş. 's basic Human Resources Policy; To create an employee profile that will contribute to the sustainable increase of intellectual capital in order to protect our competitiveness in developing and constantly changing market conditions, who are specialized in their profession, who have advanced social competencies and high motivation in terms of teamwork, and create added value by selecting them with the principle of equal opportunity for all according to contemporary criteria. and, with an effective performance measurement system, we can evaluate performances and make career planning, maintain long-term cooperation with our employees, manage, direct and improve our human resources.

We can list the basic elements of our human resources policy as follows:

- To plan the personnel in terms of quality and quantity, to employ suitable personnel for the job.
- Keeping the efficiency and effectiveness of the personnel at the highest level
- To provide personal development opportunities for all personnel with an effective training plan and program.
- Protecting and improving the material and moral rights of the personnel
- To create a work environment that enhances the willingness of all personnel to work with their managers, to provide an open communication environment.
- To support the professional, personal and social development of employees by providing equal opportunities for everyone in career planning.

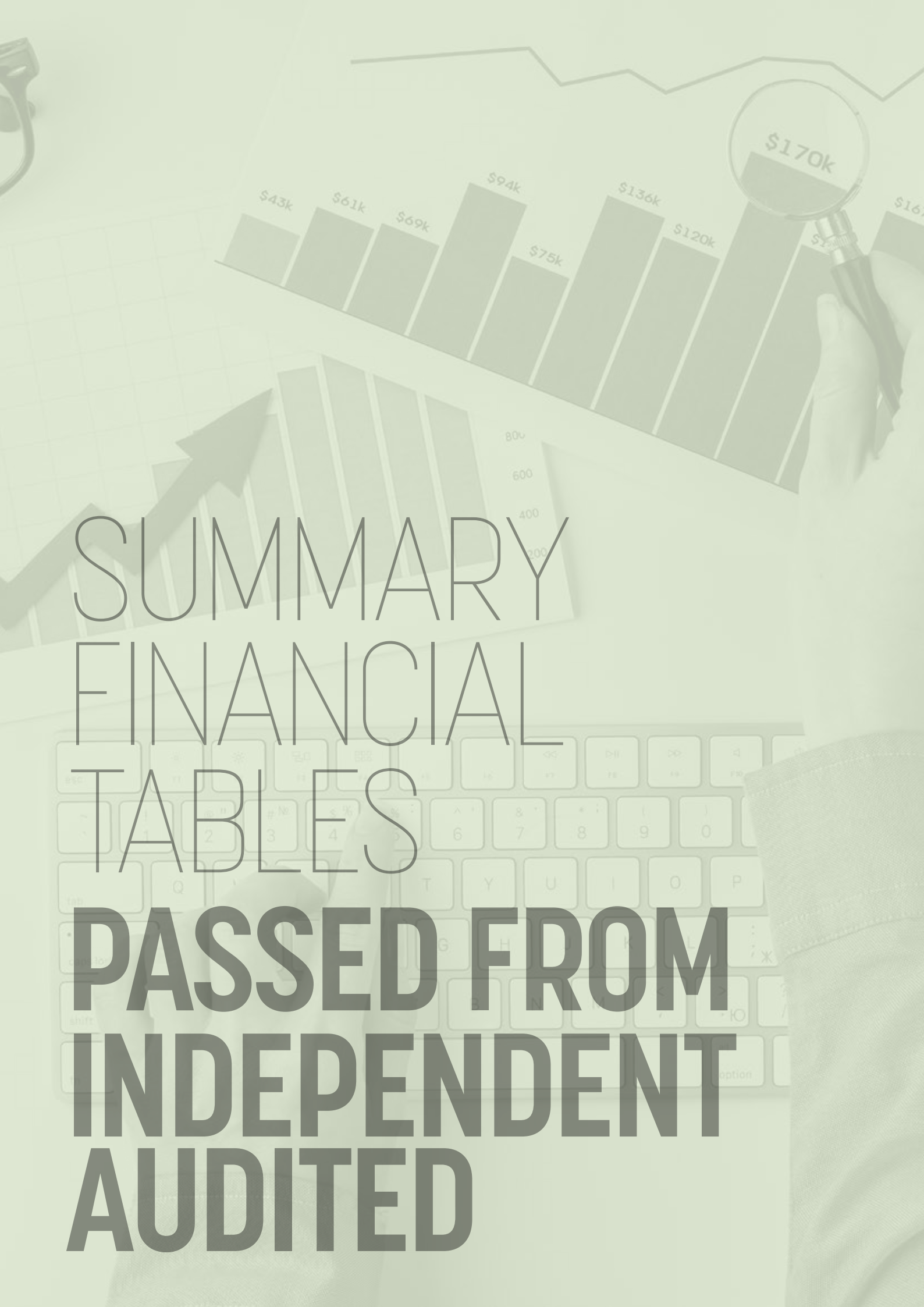
Human resources management is one of the functions that provide the most important support to the organization. The primary goal of our human resources management is to ensure that all human resources are used in the most accurate, most effective and most efficient way in line with the objectives of the business, and that the right person is located at the right place and time.

As a human resources unit, our goal is to make our employees adopt efficient working methods and to be an exemplary company that everyone wants to work with and is proud to work with.

The number of our personnel, which was 243 as of 31.12.2019, was 298 as of 31.12.2020, and the distribution of personnel for the last 7 years is detailed in the table below.

PERSONNEL DISTRIBUTION

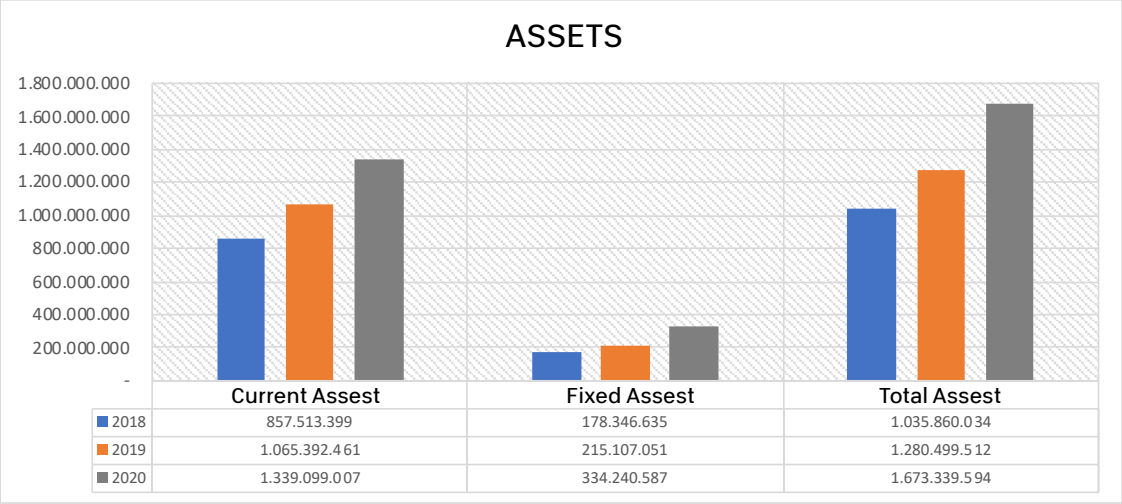
Term	Samsun Factory		Samsun Factory		Total
	Blue collar	White Collar	Blue Collar	White Collar	
2014	55	93	36	15	199
2015	64	105	41	20	230
2016	66	107	43	22	238
2017	69	111	47	25	252
2018	70	110	41	25	246
2019	115	59	44	25	243
2020	140	87	44	27	298

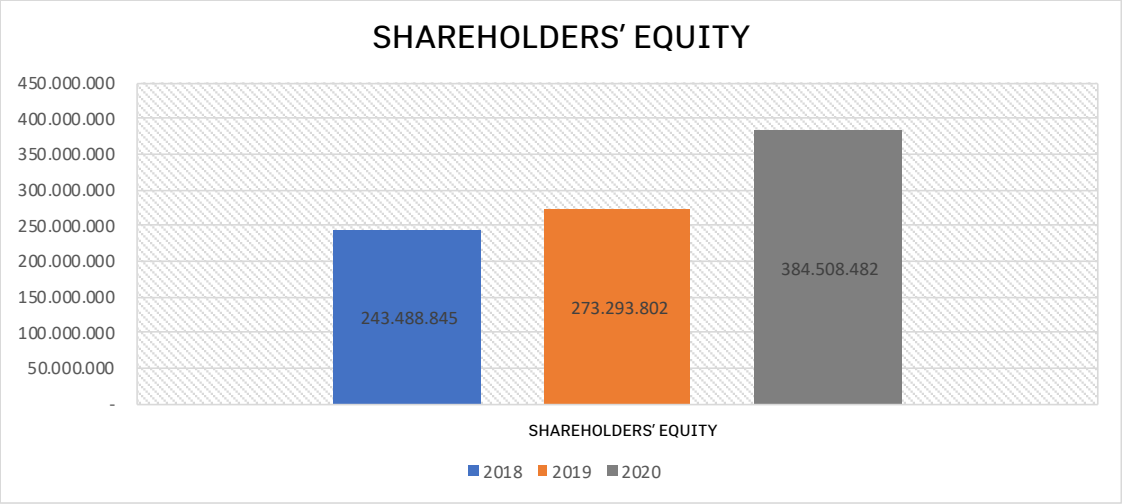


SUMMARY FINANCIAL TABLES

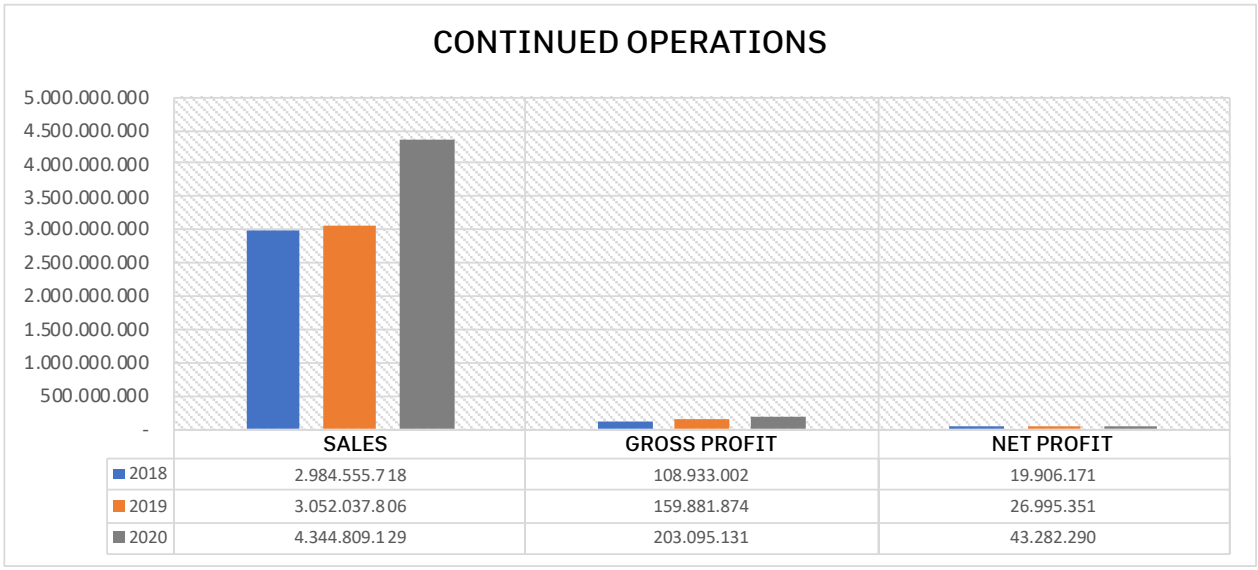
PASSED FROM INDEPENDENT AUDITED

	2016	2017	2018	2019	2020
ASSETS					
Current Assets	478.299.924	758.865.094	857.513.399	1.065.392.461	1.339.099.007
Fixed Assets	90.347.969	97.982.763	178.346.635	215.107.051	334.240.587
TOTAL ASSETS	**568.647.893**	**856.847.857**	**1.035.860.034**	**1.280.499.512**	**1.673.339.594**
RESOURCES					
Short Term Liabilities	370.936.821	576.882.501	595.776.972	798.508.885	973.418.067
Long Term Liabilities	18.239.647	84.291.165	196.594.217	208.696.825	315.413.045
Equity	179.471.425	195.674.191	243.488.845	273.293.802	384.508.482
TOTAL RESOURCES	**568.647.893**	**856.847.857**	**1.035.860.034**	**1.280.499.512**	**1.673.339.594**
CURRENT RATE (Current Asset / Tax High.)	1,29	1,32	1,44	1,33	1,38
LIQUIDITY RATIO (Current Asset-Stocks / VAT Load)	1,15	1,10	1,49	1,22	1,25
SHARE CAPITAL STRUCTURE (Top Load / Equity)	2,17	3,38	3,25	3,69	3,35
ACTIVE STRUCTURE (Rotating Asset / Active Ball)	0,84	0,89	0,83	0,83	0,80

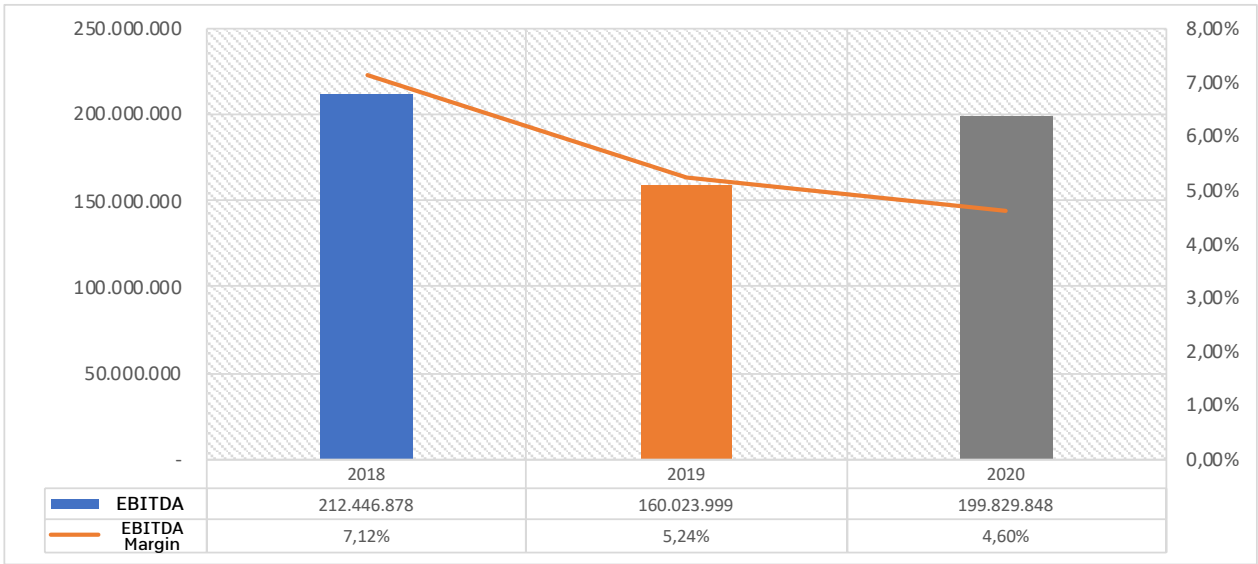




CONTINUED OPERATIONS	2016	2017	2018	2019	2020
Revenues	1.151.991.130	1.805.706.332	2.984.555.718	3.052.037.806	4.344.809.129
Gross benefit / Loss	76.060.730	90.540.028	108.933.002	159.881.874	203.095.131
Operating Profit / Loss	63.557.663	60.658.310	209.541.206	154.121.607	186.003.038
Continuing Operations Pre-Tax Profit / Loss	17.520.588	19.334.014	22.835.706	36.041.237	43.753.402
Profit / Loss of Continuing Operations	14.796.725	16.595.085	19.906.171	26.995.351	43.282.290
Profit / Loss for the Period	14.796.725	16.595.085	19.906.171	26.995.351	43.282.290



BASIC RATIONS	2016	2017	2018	2019	2020
Gross Profit Margin	6,60%	5,01%	3,65%	5,24%	4,67%
Net Profit Margin	1,28%	0,92%	0,67%	0,88%	1,00%
EBITDA	66.340.678	63.879.214	212.446.878	160.023.999	199.829.848
EBITDA Margin	5,76%	3,54%	7,12%	5,24%	4,60%



EBITDA: Operating Profit + Depreciation 31.12.2020, 31.12.2019, 31.12.2018, 31.12.2017, 31.12.2016, 31.12.2015 and 31.12.2014 dated financial statements. and positive opinion was given in the independent audit reports by DMR Independent Audit and Consultancy Inc. Co.

SUSTAINABILITY COMPLIANCE REPORT

GENERAL	A1. Strategy, Policy and Goals	The Board of Directors determines my ESG material issues, risks and opportunities and creates ESG policies accordingly. In terms of the effective implementation of these policies; In-partnership directives, business procedures etc. Can be prepared. The Board of Directors takes decisions for these policies and discloses them to the public.	Partial Compliance.	"Our policies published in the field of ESG [Information Policy, Human Resources Policy, Remuneration Policy [for BoD Members], Ethical Principles Policy, Social Responsibility Policy, Donation and Aid Policy, Anti-Bribery and Anti-Corruption Policy] are approved at the Board of Directors level. The need for additional policies or procedures will be evaluated in 2021. "	http://www.ulusoyunyatirimciliskileri.com/kategori/sirketimizin-politikalari.html
		It determines the Partnership Strategy appropriate to the ESG policies, risks and opportunities. It determines and publicly discloses its short and long-term goals in line with the partnership strategy and ESG policies.	Incompatible	Policies exist, there are no short and long term goals in line with ESG policies.	
	A2. Implementation / Monitoring	Committees responsible for what ESG policies teach / know and make it public. The responsible committee / unit reports to the board of directors at least once and in this case, in the relevant regulations of the Board, with the following maximum periods for disclosure to the annual activity reports.	Partial Compliance.	Related studies have been carried out within the scope of the Corporate Governance Committee, and the determination of the responsible committees and units within the scope of the Sustainability Principles will be carried out in 2021.	
		It forms implementation and action plans in line with the determined short and long term goals and makes them public.	Incompatible	Although there are no short and long term goals in line with the ESG policies, they will be evaluated within 2021.	
			Incompatible	It will be evaluated in 2021.	
		Explain the innovation activities that improve the sustainability performance for business processes or products and services.	Partial Compliance.	Automation has been put into use in production processes in order to improve the sustainability performance. However, there is no explanation for this.	
	A3. Reporting	It reports its sustainability performance, goals and actions at least once a year and makes it public. Explains the information on sustainability activities within the scope of the annual report.	Incompatible	It will be evaluated in 2021.	
		It is essential to share information that is important for stakeholders in understanding the position, performance and development of the partnership in a direct and concise manner. It can also explain detailed information and data on the corporate website, and prepare separate reports that directly meet the needs of different stakeholders.	Complete Compliance		http://www.ulusoyunyatirimciliskileri.com/index.html
		It takes maximum care in terms of transparency and reliability. It objectively explains all kinds of developments about material issues in disclosures and reporting within the scope of the balanced approach.	Complete Compliance		
			Incompatible	It will be evaluated in 2021.	
	A4. Verification	Makes explanation regarding the lawsuits opened and/or concluded against environmental, social and institutional administration	Irrelevant	There is no lawsuit filed in 2020 on this matter.	
ENVIRONMENT	B. Environmental Principles	"It explains the policies and practices, action plans, environmental management systems (known with the ISO 14001 standard) and programs in the field of environmental management."	Partial Compliance.	Although we have an environmental management system (ISO 14001 standard), we have a production method exempted from the EIA scope. Environmental policy and action plans will be prepared in 2021.	
		Complies with environmental laws and other relevant regulations and explains them.	Partial Compliance.	Although compliance with the standard law and other relevant regulations parallel to the environmental management system is ensured, no public disclosure is made regarding this issue.	
		It explains the limitations of the environmental report to be included in the report to be prepared within the scope of the Sustainability Principles, reporting period, reporting date, data collection process and reporting conditions.	Incompatible	It will be evaluated in 2021.	
		Describes the highest level responsible, relevant committees and duties in the partnership on the issue of environment and climate change.	Incompatible	It will be evaluated in 2021.	
		Describes the incentives it offers for the management of environmental issues, including the achievement of goals.	Incompatible	It will be evaluated in 2021.	
		Explain how environmental problems are integrated into business goals and strategies.	Incompatible	It will be evaluated in 2021.	
		It explains the sustainability performance for business processes or products and services and the activities to improve this performance.	Partial Compliance.	Plans are made to improve the sustainability performance of business processes. However, no disclosure is made. Necessary announcements will be made in 2021.	
		It explains how it manages environmental issues along the partnership value chain and integrates suppliers and customers into its strategies, not just in terms of direct operations.	Partial Compliance.	Our work continues and will be evaluated in 2021.	

ENVIRONMENT	B. Environmental Principles	Whether it is involved in the [sectoral, regional, national and international] policy-making processes on environmental issues; explains the cooperation with the associations, related organizations and non-governmental organizations it is a member of, and the duties and the activities it supports.	Partial Compliance.	We continue to support the environmental activities of the sectoral associations of which we are a member.	
		Environmental indicators (Greenhouse gas emissions [Scope-1 [Direct], Scope-2 [Energy indirect], Scope-3 [Other indirect]], air quality, energy management, water and wastewater management, waste management, biodiversity impacts] reports information on its effects in a periodically comparable manner.	Irrelevant	We have a production method exempted from the EIA scope.	
		It describes the standard, protocol, methodology and base year details used to collect and calculate its data.	Incompatible	It will be evaluated in 2021.	
		Describes the status of environmental indicators for the reporting year in comparison with previous years [increase or decrease].	Incompatible	It will be evaluated in 2021.	
		Sets short and long-term goals to reduce their environmental impact and explains these goals. It is recommended that these goals be set on the basis of Science as recommended by the United Nations Conference of the Parties on Climate Change. If there is progress in the reporting year according to the targets set before, it provides information on the subject.	Incompatible	It will be evaluated in 2021.	
		Explain the strategy and actions to combat the climate crisis.	Irrelevant	We have a manufacturing style that is exempted from CED content	
		"Explains the program or procedures to prevent or minimize the potential negative impact of the products and / or services it offers; explains the actions of third parties to reduce greenhouse gas emissions.	Incompatible	It will be evaluated in 2021.	
		It explains the actions taken to reduce its environmental impacts, the total number of projects and initiatives it carries out, and the environmental benefits / benefits and cost savings they provide.	Incompatible	It will be evaluated in 2021.	
		It reports the total energy consumption data [excluding raw materials] and explains the energy consumption as Scope-1 and Scope-2.	Incompatible	It will be evaluated in 2021.	
		Provides information on electricity, heat, steam and cooling generated and consumed in the reporting year.	Incompatible	It will be evaluated in 2021.	
		'It conducts studies on increasing the use of renewable energy, transition to zero or low carbon electricity and explains these studies.	Incompatible	It will be evaluated in 2021.	
		Explain the renewable energy production and usage data.	Partial Compliance.	We have studies on the use of renewable energy and it will take shape in 2021.	
		It makes energy efficiency projects and explains the amount of energy consumption and emission reduction thanks to these studies.	Incompatible	It will be evaluated in 2021.	
		It reports the amounts, sources and procedures of water withdrawn, used, recycled and discharged from underground or aboveground. percentage and total volume of water recycled and reused, etc.]	Irrelevant	There is no water draft from underground or above ground.	
		It explains whether the operations or activities are included in any carbon pricing system [Emission Trading System, Cap & Trade or Carbon Tax].	Irrelevant	Our operations or activities are not included in any carbon pricing system.	
		Describes the carbon credit information accumulated or purchased during the reporting period.	Irrelevant	There are no carbon credits accumulated or purchased during the reporting period.	
		Explains the details if carbon pricing is applied within the partnership.	Irrelevant	Carbon pricing system is not applied.	
		It explains all compulsory and voluntary platforms where it discloses environmental information.	Partial Compliance.	We continue to support the environmental activities of the sectoral associations of which we are a member.	

SOCIAL	C2. Stakeholders, International Standards and Initiatives	The Universal Declaration of Human Rights, which Turkey has confirmed that the ILO Conventions and human rights in Turkey and is committed to full compliance with the legal framework and regulations governing the operation of corporate life forms on Human Rights and Employee Rights Policy. Discloses the policy in question and the roles and responsibilities associated with its implementation.	Complete Compliance	'There is no policy covering the issue of Human Rights, but we have a Working Rules Procedure and a Human Resources Policy, which contains information that regulates working life.	
		Provides equal opportunity in recruitment processes. Considering the effects of supply and value chain, it includes fair workforce, improvement of labor standards, women's employment and inclusion issues (such as non-discrimination of women, men, religious belief, language, race, ethnic origin, age, disability, refugee, etc.) in its policies.	Complete Compliance		
		Describes the measures taken along the value chain to observe the rights of segments sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights / equality of opportunity.	Complete Compliance		
		It reports discrimination, inequality, violations of human rights, and the developments regarding the preventive and corrective practices of forced labor. It explains the regulations regarding the prevention of child labor.	Partial Compliance.	Although there is a policy against child labor, it has not yet been published on a public platform. It will be announced to the public in 2021 by putting it in the relevant channels and fields.	
		Explains the policies regarding investment in employees (training, development policies), compensation, vested benefits, right to unionize, work / life balance solutions and talent management.Determine dispute resolution processes by establishing mechanisms for the resolution of employee complaints and disputes. explains the activities regularly.	Partial Compliance.		
		It creates occupational health and safety policies and makes them public. Explain the precautions and accident statistics taken to prevent work accidents and health.	Partial Compliance.	'Although there is an occupational health and safety policy, it has not yet been published on a public platform. It will be announced to the public in the relevant channels and fields in 2021.	
		It creates and publicly discloses personal data protection and data security policies.	Complete Compliance		https://www.ulusoyun.com.tr/kvkk-icerik-66.html
		It creates an ethical policy (including work, work ethics, compliance processes, advertising and marketing ethics, open disclosure, etc.) and discloses it to the public.	Complete Compliance		http://www.ulusoyunyatirimciiliskileri.com/kategori/etik-degerler.html
		Explain the work within the scope of social investment, social responsibility, financial inclusion and access to finance.	Complete Compliance		http://www.ulusoyunyatirimciiliskileri.com/kullanici/icerik/icerik_resimleri/kss0politikasipdf148179931222419.pdf
		Organizes information meetings and training programs for employees on ESG policies and practices.	Incompatible	It will be evaluated in 2021.	
	C2. Stakeholders, International Standards and Initiatives	"It carries out its activities in the field of sustainability by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.). '	Incompatible	It will be evaluated in 2021.	
		It regulates and publicly discloses a customer satisfaction policy regarding the management and resolution of customer complaints.	Partial Compliance.	We have a Behavioral Standards Procedure for Ensuring Customer Satisfaction, a Procedure for Preventing Customer Complaints, a Procedure for Evaluating Customers' Return and Change Requests, but we do not have a policy.	
		Conducts stakeholder communication continuously and transparently; It explains with which stakeholders, for what purpose, on what issue and how often it communicated, and the developments in sustainability activities.	Partial Compliance.		
		It publicly discloses the international reporting standards it has adopted (Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Climate-Related Financial Disclosures Task Force (TCFD) etc.)) .	Incompatible	Our Integrated Report work continues and will be evaluated in 2021.	
		Signatory or member of international organizations or principles (Equator Principles, United Nations Environment Program Finance Initiative (UNEP-FI), United Nations Global Principles (UNGC), United Nations Principles for Responsible Investment (UNPRI) etc.), Market Association (ICMA) such as the Green / Sustainable Bond Principles) to the public.	Irrelevant	In this context, there is no institution that we are signatories.	
		It makes concrete efforts to be included in Borsa Istanbul Sustainability Index and international sustainability indices (Dow Jones Sustainability Index, FTSE4Good, MSCI ESG Indices, etc.).	Incompatible	The relevant situation for 2021 will be evaluated within the scope of the road map to be determined.	

CORPORATE GOVERNANCE	D. Corporate Governance Principles	It makes maximum effort to comply with all Corporate Governance principles as well as the mandatory Corporate Governance principles within the scope of the Capital Markets Board Corporate Governance Communiqué numbered II-17.1.	Complete Compliance		http://www.ulusoyunyatirimciliskileri.com/kategori/kurumsal-yonetim-ilkeleri.html
		It takes into account the sustainability issue, the environmental impacts of its activities and the principles in this regard while determining its corporate governance strategy.	Partial Compliance		
		As stated in the Corporate Governance Principles, it takes the necessary measures to comply with the principles regarding the stakeholders and to strengthen the communication with the stakeholders. It consults stakeholders for determining measures and strategies in the field of sustainability.	Incompatible	It will be evaluated in 2021.	
		It works on raising awareness on the issue of sustainability and its importance through social responsibility projects, awareness activities and trainings.	Complete Compliance		
		It strives to become a member of international standards and initiatives on sustainability and to contribute to studies.	Partial Compliance		



Company Correspondance Information

HEAD OFFICE & FACTORY
ŞABANOĞLU MAHALLESİ ATATÜRK BULVARI NO: 180/1
TEKKEKÖY, SAMSUN / TÜRKİYE
TEL : 0 (362) 266 90 90 (PBX)
FAKS : 0 (362) 266 90 94

ÇORLU FACTORY
HIDIRAĞA MAHALLESİ İSTASYON CADDESİ
NO: 20/A ÇORLU, TEKİRDAĞ / TÜRKİYE
TEL : 0 (282) 654 38 90 (PBX)
FAKS : 0 (282) 654 38 97

İSTANBUL OFFICE
LEVENT MAHALLESİ ŞENER SOKAK NO:5 LEVENT, BEŞİKTAŞ / İSTANBUL
TEL: 0 212 603 6538
FAKS: 0 212 603 6438

INVESTOR RELATIONS DEPARTMENT
ŞABANOĞLU MAHALLESİ ATATÜRK BULVARI NO:180/1 TEKKEKÖY/SAMSUN
TEL: 0 362 260 5010
FAKS: 0 362 266 90 94