ULUSOYUN

# ACTIVITY REPORT
01.01.2023 | 30.09.2023



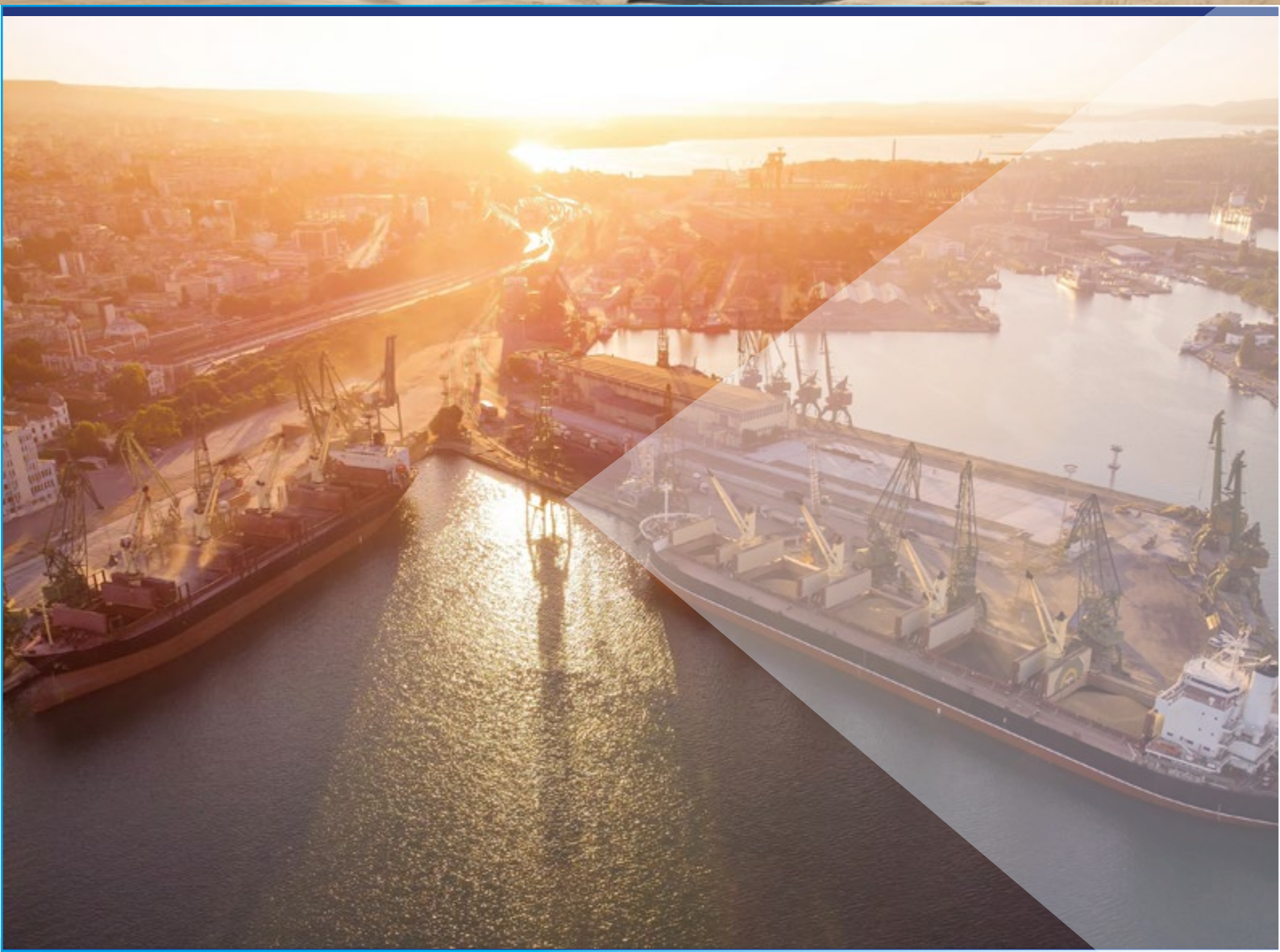
ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ ACTIVITY REPORT OF THE BOARD OF DIRECTORS FOR THE INTERIM PERIOD 01.01.2023 – 30.09.2023 PREPARED ACCORDING TO THE CAPITAL MARKETS BOARD'S NOTIFICATION NUMBERED II-14.1.

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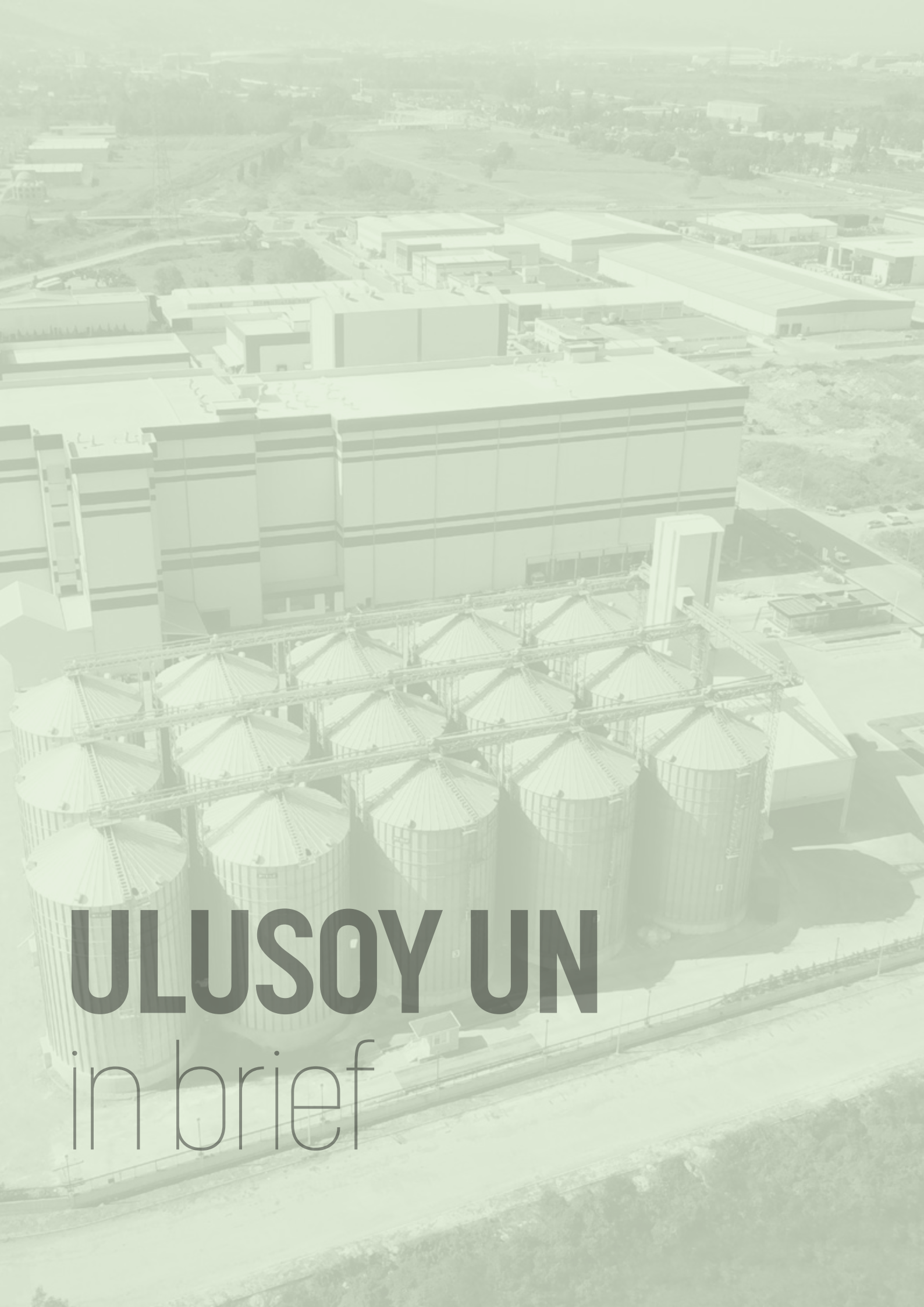
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# ULUSOY UN

in brief




Ulusoy Un Industry and Trade Joint Stock Company; It was established in 1989 to manufacture, trade, import and export all kinds of food products such as flour, semolina, pasta and biscuits made from grains and legumes.

Ulusoy Un's field of activity is the production, trade, domestic and international sales of wheat flour, bran and other feed raw materials, as well as the domestic and international trade of various grains, especially wheat, as well as licensed warehousing activities. 2,085 tons/day in our 50th Year factory operating in Samsun Food Organized Industrial Zone, 400 tons/day in Çorlu Tekirdağ production facilities, Söke Değirmencilik San. and Tic. Inc. It has reached 1,440 tons/day in our company's Aydın and Ankara factories and 4,200 tons/day with the Antakya factory with a capacity of 275 tons/day, which is expected to start operating in the fourth quarter.

Ulusoy Un started exporting in 1995 and has exported flour to 102 countries to date. It realized approximately 8.8% of the sector's exports in Turkey in 2022.

We have been on the Fortune 500 list, which lists Turkey's 500 largest companies, every year since 2012. In ISO's Turkey's Top 500 Largest Industrial Enterprises survey, which was announced according to 2022 production-to-sales figures, our company ranked 273rd, rising 102 places compared to the previous year. We are proud and happy to be the 69th largest company in Turkey with a net sales amount of 20.434 billion TL in 2022. Our company, which ranks 3rd among Turkey's agricultural, grain, dairy, meat and aquatic products companies, has the title of Turkey's 33rd largest company in the stock market companies list, and is the 28th largest company in Samsun that has increased its exports the most. became a company.

Our company, which closed the year 2022 with a sales revenue of 20.4 billion TL, was again included in the TİM1000 list with its success in exports. With its exports of 114.9 million dollars in 2022, it rose 76 places in the list compared to 2021, becoming Turkey's 247th largest exporter and the 17th largest exporter in the grains, pulses, oilseeds and products sector.

The company purchased 17% shares of SASBAŞ Samsun Free Zone Founder and Operator Inc. on 28 March 2013.

With this investment, Ulusoy Un has gained a significant influence in its management by participating in the Samsun Free Zone, one of the most strategic points in the Black Sea Region, which has the storage and logistics infrastructure needed especially for the development of transit foreign trade. On 20.11.2014, Ulusoy Un went public and its shares started to be traded on Borsa Istanbul.

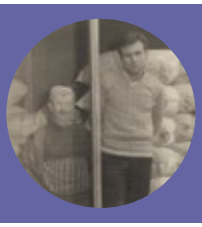
On 27.02.2015, Ulidaş Agricultural Products Licensed Warehousing Joint Stock Company, which was established as a 100% subsidiary of our company, invested in the Licensed Warehousing system, which we can consider as the future of the agricultural sector. Currently, 42,000 tons of Çorum/Alaca, 67,000 tons of Yozgat/Sorgun, 60,000 tons of Kırıkkale/Çerikli and Söke Milling facilities are approximately 20 km away. It continues its Licensed Warehousing activities with a total capacity of 187,450 tons in 4 regions, including 18,500 tons in Aydın/Germencik, located at a distance. On 15.03.2018, our subsidiary named ROLWEG SA was established in Geneva, Switzerland, with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.

On 18.09.2019, Alfaway Gıda Sanayi ve Ticaret A.Ş. was established with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.

Söke Değirmencilik Sanayi ve Ticaret A.Ş. (Söke Un) shares were purchased by our company on 11.01.2022.

Söke Un shares, which were offered to the public in Borsa Istanbul in 2023, started to be traded as a result of a record demand of 118 times, and as the second public company in the sector, it paved the way for new companies to go public.

**1969** Fahrettin Ulusoy's First Step into Business Life.



**1970** The Period When Flour Trade Developed.



**1980** Transformation into the Black Sea's Largest Food Distribution Company.



**1988** Entering the Sector with Partnership with Hasan Usta Un.



**1990** Establishment of Ulusoy Un.



**1995** Import Export Start.



**1996** Factory Capacity Increased to 240 Tons in Samsun.



**2000** Transfer of All Shares to Ulusoy Family.

**2003** Establishment of Çorlu Factory with a Capacity of 400 Tons/Day.



**2007** Starting National Raw Material Trade.



**2008** Factory in Samsun increased to 500 Tons/Day.



**2011** Beginning of International Transit Trade.



**2013** Acquisition of 17% Shares of SASBAŞ..



**2014** Ulusoy Un Shares Started to be Traded in Borsa Istanbul.



2015 — Ulidaş Agricultural Products Licensed Warehousing Inc. was established.

2015 —  Istanbul Office Opening.

2016 — Flour Factory investment with a daily production capacity of 1,800 tons has started in Samsun Gıda OIZ. 

2017 —  Our licensed warehouse with a capacity of 42,000 tons started its operations in Çorum/Alaca.

2018 — 2018 International agricultural product trading company Rolweg was established.

2019 — Domestic market sales company was established.

2019 — Start of operation of the 1st section with a capacity of 600 tons/day. 

2020 —  Start of operation of the 2nd section with a capacity of 600 tons/day.

2020 — Our licensed warehouse with a capacity of 60,000 tons started its operations in Kırıkkale/Çerikli.

2022 —  The 3rd and 4th Phases of the 50th Year production facility with a total capacity of 885 tons/day have been completed. The total capacity of the 50th year increased to 2,085 tons/day.

2022 — Acquisition of all shares of Söke Un by Ulusoy Un.

2023 —  Public offering of Söke Un shares..

2023 — Acquisition of Antakya Flour Factory. 

2029 —  Turkey's Largest Agri-Food Company Goal of Being.

2039 — The goal of becoming one of the largest flour and bakery products companies in the world.

2069 —  The goal of becoming one of the world's 10 largest agricultural industrial companies in its 100th year.

OUR FUTURE

**DREAM**

OUR LIFE

**PURPOSE**

OUR STRATEGY

ANGOALS

OUR VALUES





## OUR FUTURE DREAM

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

## OUR LIFE PURPOSE

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

## OUR STRATEGIES

To be at the closest point to the market with our different production points and to be able to deliver our products to the customer with the lowest logistics costs.
To direct purchases from raw material production regions to the most logistically appropriate production facility at 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 turning them into brands.

## OUR GOALS

Reducing costs by reducing distribution costs.

To increase total capacity by increasing our production points.

To appeal to the entire market. Increasing market share into more productive segments of the industrial and consumer market.

## OUR CORPORATE VALUES

**Honesty;**
We carry out all our work in accordance with the law 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 needs to be done, not what we can. While fulfilling our responsibilities, we work with awareness of our duties and responsibilities as individuals, as a team and as an institution.

**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 corporately. 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 dedication.



# PARTNERSHIP
# STRUCTURE

| ORTAKLIK YAPISI | | | |
|---|---|---|---|
| **Ortağın Adı-Soyadı/Ticaret Unvanı** | **Sermayedeki Payı(TL)** | **Sermayedeki Payı(%)** | **Oy Hakkı Oranı(%)** |
| EREN GÜNHAN ULUSOY | 71.742.856,54 | 37,57 | 47,67 |
| NEVİN ULUSOY | 36.075.738,02 | 18,89 | 31,06 |
| ONUR ERHAN ULUSOY | 17.900.000,66 | 9,37 | 10,94 |
| ULUSOY UN | 12.500.000,00 | 6,55 | 1,98 |
| DİĞER | 52.751.404,78 | 27,62 | 8,35 |
| TOPLAM | 190.970.000 | 100 | 100,00 |

**Information regarding privileges**

(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 10 (ten) voting rights for each share. Shareholders or their proxies have 1 (one) voting right for each share.

"""In ISO's Turkey's Top 500 Largest Industrial Enterprises survey, announced according to 2022 production-to-sales figures, our company ranked 273rd, rising 102 places compared to the previous year. This ranking, which is the fruit of investments made in production capacity for years, is the most successful result in the company's history. Our high-capacity production facilities, in addition to being an important power in our country's industry, have become the insurance of the food security of not only our country but also Asian and African countries."

# MESSAGE FROM THE CHAIRMAN OF THE BOARD





Dear shareholders,

As Ulusoy Un, we continue our investments without slowing down in line with our long-term goals. We now aim to be a global manufacturer not only in flour but also in the entire flour and bakery products category. In the future, we want to be involved in the entire chain from wheat to table, especially on the consumer side.

The most important step we took in this sense is the acquisition of Söke Değirmencilik, which we made in January 2022. We aim to grow and expand the consumer product experience that Söke has brought to us in the flour and bakery products category.

We invest in renewable energy in order to produce clean energy to protect the future of the world and reduce our carbon footprint. We started working by receiving the call letter for the RES Project with a capacity of 13.96 MW to produce our own energy. By commissioning a 779 kWp Rooftop Solar Power Plant within the Çerikli Branch of one of our subsidiaries, Ulidaş Tarım Ürünleri Licensed Warehouse Inc., and a 155 kWp Rooftop Solar Power Plant within the Sorgun Branch, Ulidaş's entire electricity consumption started to be met from green energy. We will continue our work in the field of sustainability without slowing down.

We have been on the Fortune 500 list, which lists Turkey's 500 largest companies, every year since 2012. We are proud and happy to be the 69th largest company in Turkey with a net sales amount of 20.434 billion TL in 2022. Ulusoy Un, which ranks 3rd among Turkey's agricultural, grain, dairy, meat and aquatic products companies, took the title of Turkey's 33rd largest company in the stock market companies list, and the 28th largest company in Samsun that increased its exports the most. It became a big company.

In the Istanbul Chamber of Industry's Turkey's Top 500 Largest Industrial Enterprises survey, which was announced according to 2022 production-to-sales figures, our company ranked 273rd, rising 102 places compared to the previous year. This ranking, which is the fruit of investments made in production capacity for years, is the most successful result in the company's history. Our high-capacity production facilities, in addition to being an important power in our country's industry, have become the insurance of the food security of not only our country but also Asian and African countries. We would like to thank all my colleagues who contributed to this success, and we continue to create value for life together.

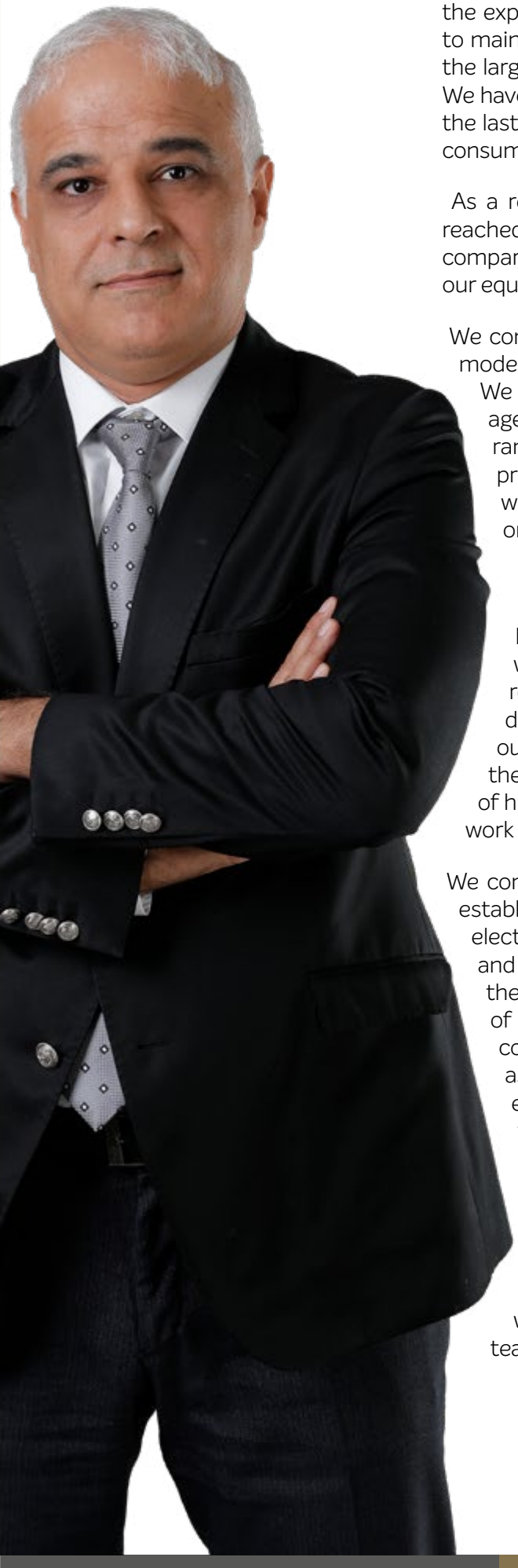
I wish for a happy and peaceful world without war.

**Eren Günhan ULUSOY**
Chairman of the Board

**“We continue our work on the construction of Wind Power Plants (RES) to be established in Manisa and Izmir provinces in order to provide the electricity consumption of our Samsun 50th Anniversary and Central, Çorlu and Antakya production facilities from renewable energy sources. If the power plant, which we plan to commission in the first quarter of 2025, is put into operation on this date, we expect that by 2025, the company will meet all of its energy needs with its own production, eliminating any energy expenses, and obtaining energy income from the amount of electricity production above this.“**

# MESSAGE FROM THE CEO





Dear stakeholders,

Dear stakeholders, While we continue to strengthen our exports with the exports we recently made to the 102nd country, we will continue to maintain our position as the leader of the Turkish flour market and the largest flour producer with our capacity reaching 4,200 tons/day. We have accelerated our deepening in the sector within the country in the last two years. We plan to maintain our leadership with our actual consumption tonnage and installed capacity at the end of 2023.

As a result of our growing activities, our company's sales revenue reached 24.0 billion TL in the third quarter of 2023, increasing by 75.5% compared to the same period of the previous year. In the same period, our equity increased from 1.66 Billion TL to 4.09 Billion TL.

We continue our work without slowing down. We work on plans and models that are suitable for today's conditions and ready for change. We don't make decisions based on old strategies. Our primary agenda is growth and sustainability. We want to have a product range that will create synergy in geographies where we are not present. Our goal is to add value to everything we touch. But we always draw our route with our values. This is a must for an organization that moves forward with firm steps.

In the milling industry, we have gained strategic and logistical advantages all over our country with our 5 production facilities located in 5 provinces. We were planning to complete the revision works of our Antakya factory in this period. However; In our region, which was one of the places affected by the earthquake disaster that occurred on February 6, 2023 and deeply saddened our country, we had to update the production transition date of the factory to the last quarter of 2023, as there was a shortage of human resources and delays beyond what we anticipated in the work with the organizations from which we receive services.

We continue our Wind Power Plant (WPP) construction works to be established in Manisa and Izmir provinces in order to provide the electricity consumption of our Samsun 50th Year and Central, Çorlu and Antakya production facilities from renewable energy sources. If the power plant, which we plan to commission in the first quarter of 2025, is put into operation on this date, we expect that the company will meet all of its energy needs with its own production as of 2025, eliminating any energy expenses and generating energy income from the amount of electricity production above this.

With the results of 2022, we have become the 69th largest company in Turkey, the 33rd among listed companies, the 28th with the highest increase in exports, and the largest company in Samsun. We jumped 102 places in the ISO top 500, ranking 273rd. I declare that we will continue our work with firm steps in the next period and I would like to thank all my teammates.

Zahit ÇETİN
CEO

# COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS RELATED TO ACTIVITIES

## Significant Events During and After the Reporting Period:

• Lease based on management contract under the Lease Certificates Communiqué (III-61.1) with a nominal value of up to 500,000,000 TL (Five Hundred Million Turkish Liras), with different maturities, by Emlak Varlık Kiralama Anonim Şirketi, as the source organization and/or fund user of our company. It has been decided to issue lease certificates, to issue these lease certificates as bearers to be sold to private and/or qualified investors domestically, and to apply to the Capital Markets Board for the issuance of lease certificates in this context. The issuance made to the Capital Markets Board (CMB) on 02.06.2023. The ceiling application was approved on 27.10.2023.

• Our application for the planned debt instrument issuance, which we announced with our Cap disclosures dated 10.02.2023 and 03.03.2023, was approved by the Capital Markets Board with an issue ceiling of 750,000,000 TL.

• It was announced that an application was made for the installation of 4 Wind Power Plants with a power of 4.2 MW and 1 wind energy power plant of 5.56 MW to be established in Manisa and Izmir provinces in order to provide the electricity consumption of our Samsun 50th Year and Center, Çorlu and Antakya production facilities from renewable energy sources. Our Call Letter has been received from the Distribution Company in charge for the 13.96 MW capacity of our Wind Power Plant project, including 2 units of 4.2 MW and 1 unit of 5.56 MW. A negative opinion was given to our applications for the remaining 2 4.2 MW capacities, and our work to develop new land for the relevant turbines continues. With the investment to be made in line with the capacity for which the Call Letter was received, it is planned to offset the 2022 electricity consumption amount of 37.2 million kWh of our Samsun 50.Yıl and Central, Çorlu and Antakya production facilities from the production of the 13.96 MW wind energy electricity generation plant to be established, and the remaining approximate production will be Electricity. It will be sold to the relevant supply company in the market at the price determined within the scope of the "evaluation of surplus energy" article of the Unlicensed Electricity Production Regulation. Investment studies regarding the capacity for which the Call Letter has been received are continuing, and the plant is aimed to be commissioned in the first quarter of 2025. If the power plant is commissioned on this date, it is expected that by 2025, the company will meet all of its energy needs with its own production, have no energy expenses, and will generate energy income from the amount of electricity produced above this. Our work on Wind Energy investments continues, and necessary announcements will be made based on legal compliance.

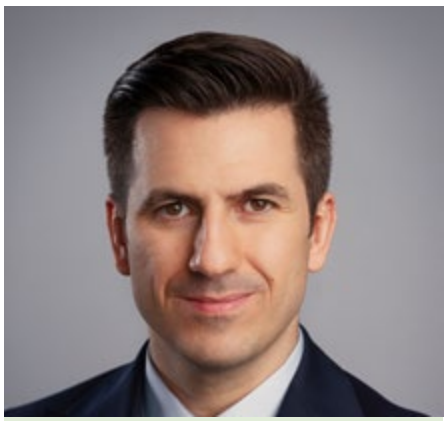
• In our planning studies carried out within the scope of achieving our company's long-term goals, it has been understood that the inclusion of different product groups in our product range in different geographies in the field of international commodity trade is important for global competition. In this context, in order to support existing commercial operations and evaluate potential investment opportunities, the studies on the establishment of two companies with different statuses in accordance with the laws and obligations of Malta, which has a strategic importance in terms of access to EU opportunities as a location due to being a member of the European Union, were initiated, and Eren Günhan ULUSOY" to manage the relevant process. It was decided unanimously to authorize .

• In our Kap announcement dated 05.04.2023, it was announced that our factory purchased in Antakya Organized Industrial Zone was planned to be put into operation in the third quarter of 2023. However; In our region, which is one of the places affected by the earthquake disaster that occurred on February 6, 2023 and deeply saddened our country, the factory's transition to production date has been updated to the last quarter of 2023, as there is a shortage of qualified human resources and delays beyond what we anticipated in our planning in the work with the organizations from which we receive services.

• Özova Hububat Tarım Ürünleri San. and Tic. Ltd. Şti's one-storey prefabricated building, two-storey steel workplace, six steel silos and qualified land with a surface area of 19,936.28 $m^2$, numbered 22 sheets, island 245, parcel 146, in Aydın Province, Germencik District, Mesudiye District, Church Area location. , Our 100% subsidiary Ulidaş Tarım Ürünleri Licensed Depoculuk San. and Tic. Since it was considered to be purchased by Özova Hububat Tarım Ürünleri San. and Tic. Ltd. Ltd. As a result of the valuation report prepared by İnvest Gayrimenkul Değerleme ve Danışmanlık A.Ş. and peer comparisons of similar companies, it was understood that the value of 63,000,000 TL was reasonable, and as a result of the bargaining made taking into account the depreciation costs, the relevant real estate was purchased for 60,500,000 TL. The real estate in question is the only licensed warehouse operating in the field of grain in Aydın province and is approximately 20 km away from our subsidiary Söke Değirmencilik production facilities. It is thought that it will have a positive impact on our activities strategically due to its location at a distance. The licensing process for the Licensed Warehouse has been completed and an operating certificate has been received. The total licensed warehouse capacity of Ulidaş Tarım Ürünleri Licensed Warehouse San.ve Tic.A.Ş. has reached 187,450 Tons.

• Our application to the Capital Markets Board to amend Article 6 of the Company's Articles of Association as attached in order to increase the registered capital ceiling of our company from 422,500,000 TL to 2,500,000,000 TL and to extend the registered capital ceiling period until the end of 2027 has been approved. . The CMB approved amendment text is attached.

# BOARD **MEMBERS** &CEO



**EREN GÜNHAN ULUSOY**
**Chairman of the Board**

He was born in Samsun in 1981. Eren Günhan Ulusoy, who graduated from Samsun Anatolian High School in 1999, completed his higher education at Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003, his master's degree at Ondokuz Mayıs University, Department of Agricultural Economics in 2014, and his doctorate at Ondokuz Mayıs University Graduate Education Institute in 2021.

He graduated from the Department of Agricultural Economics. He started his career in the export department of Ulusoy Un in July 2003. Ulusoy, who was appointed as General Manager in July 2004, served in this position until October 2010.

He served as the Chief Executive Officer of the company since October 2010, and made the company public at the end of 2014. At the general assembly held in March 2015, Ulusoy was elected as the Chairman of the Board of Directors. At the same time, Samsun Free Zone Operator Inc. since 2008. He continues to be a Member of the Board of Directors of (SASBAŞ).

In 2021, he was appointed as Samsun Honorary Consul of the Republic of Indonesia. Eren Günhan Ulusoy, who is also a member of many social and professional associations, served as the Chairman of the Board of Directors of the Turkish Flour Industrialists' Federation (TUSAF) for 2 terms between 2015-2022. Söke Flour Inc. He continues to serve as the Chairman of the Board of Directors, Chairman of the International Association of Millers (IAOM) Eurasia Region Executive Council, Vice Chairman of Genç TİM, and Chairman of the Board of Directors of the Black Sea Cereals, Pulses and Oilseeds Exporters Association (KİB).

Ulusoy was ranked 3rd to 7th among Turkey's 40 most powerful CEOs under the age of 40 by different media organizations, including Forbes, Fortune and Ekonomist publications. He is an experienced and well-known businessman in the sector, having attended 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**
**Deputy Chairman of the Board of Directors.**

He was born in Amasya in 1965. He graduated from Ondokuz Mayıs University, Department of Economics and Accounting Associate Degree in 1984.
He started his business life in 1987 as the Accounting Manager at Hasanusta Gıda. Since 1993, he has worked as the head of the Accounting-Finance and Sales departments at Ulusoy Un AŞ. He held the position of General Manager of the company since 1998 until July 2004. He worked as Domestic and International Marketing Manager at Birsan Birlik AŞ, which operates in the flour industry, from late 2004 to early 2006. In 2006, he started working as Factory Manager at Bafra Eriş Un Yem Gıda AŞ, which also operates in the flour industry.
In 2010, he took office again as the General Manager of Ulusoy Un AŞ. Kamil Adem, who was appointed as the Chairman of the Executive Board and Deputy Chairman of the Board of Directors at Ulusoy Un as of March 2015, also continues to serve as the Chairman of the Board of Directors of Ulidaş Licensed Warehouse A.Ş. He also continues to serve as the President of the Black Sea Flour Industrialists Association and the Accountant Member of the Black Sea Cereals, Pulses, Oilseeds and Products Exporters' Association.



**SALİH ZEKİ MURZİOĞLU**
**Board Member**

He was born in Samsun in 959. After primary and secondary school education, he graduated from Samsun Commerce High School. Murzioğlu, who dropped out of university education, started his business life in the copper processing industry, which was his father's profession. It operates in many sectors such as construction and food. Murzioğlu, who previously served as Board Member and Council Member at Samsun Chamber of Commerce and Industry, has been serving as the Chairman of the Board of Directors of Samsun Chamber of Commerce and Industry since 2009. Murzioğlu, who was appointed as TOBB Board Member at the 69th TOBB Elected Ordinary General Assembly held in 2013, was appointed as TOBB Vice President at the 70th TOBB Elective Ordinary General Assembly.
He is also the Deputy Chairman of the Board of Directors of Samsun Gıda OSB, SAMSUN FKM Samsun Fair and Congress Center İşletme Yatırım A.Ş. Vice Chairman of the Board of Directors, Samsun National and International Logistics Center Management Inc. Vice Chairman of the Board of Directors and Ulusoy Un A.Ş. He continues to serve as a member of the board of directors.



## FÜSUN TAHAOĞLU KARA

**Independent Board member**

She was born in Gaziantep in 1961. Ms. Füsun, who completed her secondary and high school education in Ankara, graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Economics in 1983.
She started her career at Yurt News agency and then worked at Ankara Municipality and the Ministry of Justice. Later, she also worked at Ziraat Bank Head Office and Branches.
She last retired as a branch manager in 2012. Ms. Füsun, who completed her master's degree in Public Administration and Political Science at Çanakkale 18 Mart University, completed her second undergraduate education in Sociology at Istanbul University AUZE faculty.
Believing in lifelong learning, Ms. Füsun continued her education life without interruption. She also brought her hobbies and interests together with the university and graduated from Anadolu University Open Education Faculty, Department of Cameramanship and Photography in 2019. Due to his interest in agriculture, she is currently a student in the Agricultural Technologies department at the same faculty.



## ESİN HAZNECİ

**Independent Board Member**

She was born in Antalya in 1980. She completed her undergraduate education at Anadolu University Faculty of Economics and Administrative Sciences, Department of Economics in 2001, her master's degree at Ondokuz Mayıs University, Department of Agricultural Economics in 2009, and her doctorate at Gaziosmanpaşa University, Department of Agricultural Economics in 2015.
She worked at Amasya University between 2003 and 2011, and since 2011, she has been working as a lecturer at Ondokuz Mayıs University, Faculty of Agriculture, Department of Agricultural Economics, Department of Agricultural Management. She serves as the Field Editor of the International Journal of Agricultural and Wildlife Sciences and the Ondokuz Mayıs University Journal of Women and Family Studies. She is married and the mother of 2 children.



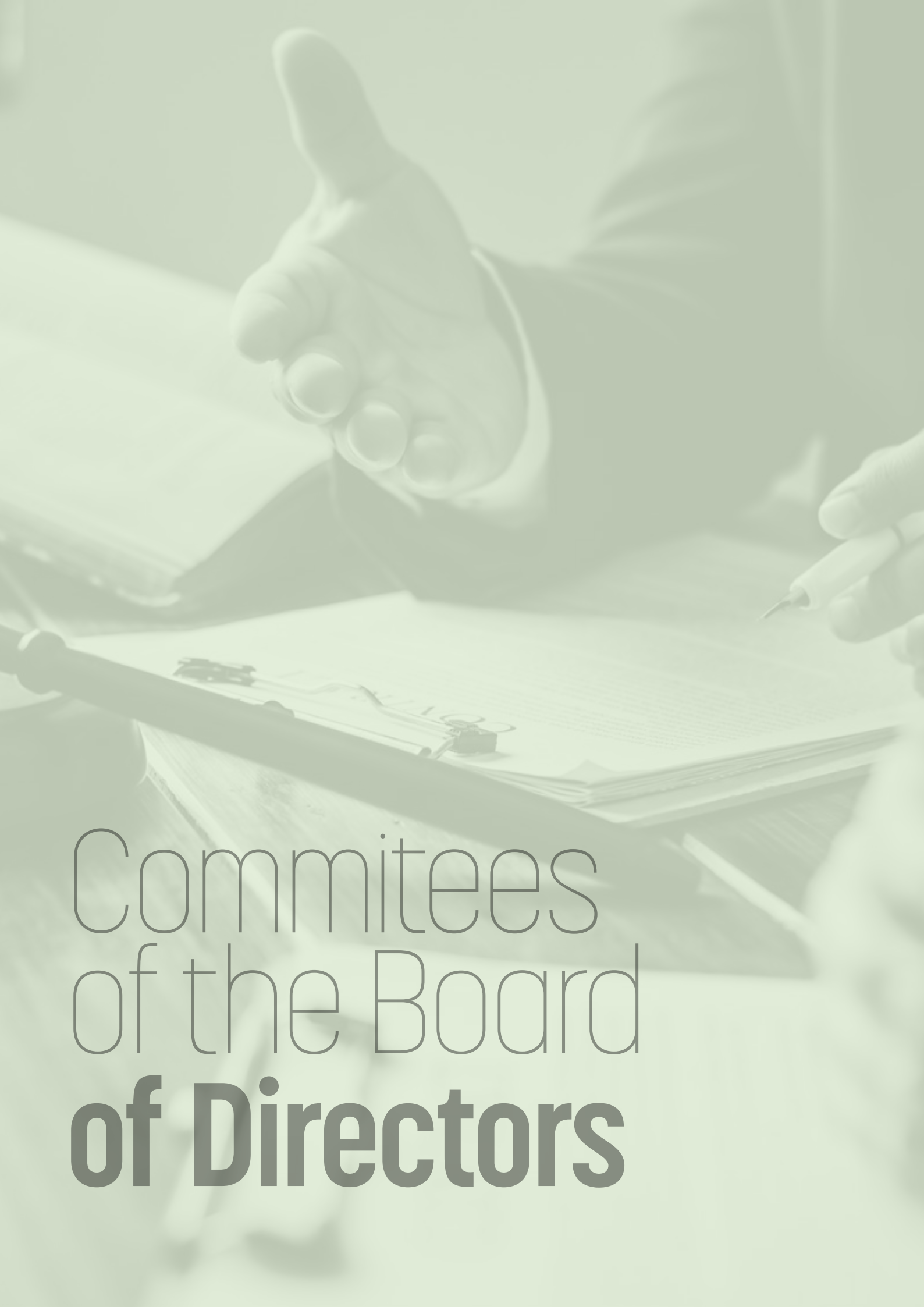
## ZAHİT ÇETİN
**CEO**

He was born in Adana in 1976. Completing his secondary and high school education at İçel Anatolian High School in Mersin, Mr. Zahit graduated from Istanbul Technical University, Department of Management Engineering in 1998. He started his career as an auditor at Deloitte in Istanbul and continued as a consultant at PwC London office in 2004.

He was transferred to the Istanbul office in 2007 and continued his consultancy career there until 2020. Throughout his consultancy career, he has worked with multinational corporate and family firms, private equity funds, and groups such as Yıldırım, Sabancı, Borusan and Eren Holding in Turkey. From 2020 until 2022, he served as the General Manager of Armada Gıda company in his hometown, Mersin. He has served as the CEO of Ulusoy Un since October 2022.

Throughout his career, he has worked on strategic and project finance, financial analysis and review, company valuation, business modeling, special reviews, organizational performance, design and structuring, digitalization, family businesses, organic and inorganic (such as domestic and international company acquisitions) growth and company development. and the business unit specializes in sales.

He has also taken on many roles in professional subjects, both within the company and as a guest lecturer at important universities. He is a freelance accountant and financial advisor and is married with two children.



# Commitees of the Board **of Directors**

## Audit Committee

| Name and surname | Duty Undertaken in the Partnership | Duty |
|---|---|---|
| Füsun Tahaoğlu Kara | Independent Board Member | Chairman of the Audit Committee |
| Esin Hazneci | Independent Board Member | Audit Committee Member |

## Early Detection of Risk Committee

| Name and surname | Duty Undertaken in the Partnership | Duty |
|---|---|---|
| Füsun Tahaoğlu Kara | Independent Board Member | Chairman of the Early Detection of Risk Committee |
| Salih Zeki Murzioğlu | board member | Member of the Early Detection of Risk Committee |

## Corporate Governance Committee

| Name and surname | Duty Undertaken in the Partnership | Duty |
|---|---|---|
| Esin Hazneci | Bağımsız Yönetim Kurulu Üyesi | Chairman of the Corporate Governance Committee |
| Füsun Tahaoğlu Kara | Independent Board Member | Corporate Governance Committee Member |
| Yalçın Tutkaç | Investor Relations Director | Corporate Governance Committee Member |

# DECLARATION OF INDEPENDENCE

ULUSOY UN SAN.VE TİC.A.Ş. I am a candidate to serve as an "independent member" on the (Company) Board of Directors, within the framework of the relevant legislation, the Company's Articles of Association and the criteria specified in the Corporate Governance Principles in the annex of the Corporate Governance Communiqué (11-17.1) published by the Capital Markets Board. in scope;

a) The Company, the partnerships over which the Company has management control or significant influence, the partners who have management control of the Company or have significant influence over the Company, and the legal entities over which these partners have management control, and myself, my wife and my second partner. Among my relatives by blood and marriage; I have not had an employment relationship in a managerial position that would take on significant duties and responsibilities in the last five years, I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or alone, or I do not have a significant commercial relationship,

b) In the last five years, in companies from which the Company has purchased or sold significant services or products within the framework of agreements made, primarily for the Company's audit (including tax audit, legal audit, internal audit), rating and consultancy, During the periods when the product was purchased or sold, I was not a partner (5% or more), an employee in a managerial position that would undertake important duties and responsibilities, or a member of the board of directors,

c) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the board of directors,

d) I do not/will not work full-time in public institutions and organizations currently/after being elected as a member, except as a university faculty member, provided that it is in compliance with the applicable legislation,

e) I am resident in Turkey according to the Income Tax Law No. 193 dated 31/12/1960,

f) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,

g) I will devote enough time to the Company's affairs to be able to follow the functioning of the Company's activities and fully fulfill the requirements of the duties I undertake,

h) I have not served as a board member of the Company for more than six years in the last ten years,

i) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

j) I accept and declare that I have not/will not serve as an independent member of the board of directors in more than three of the companies over which the management control of the Company or the partners holding the management control of the Company are held, and in more than five of the publicly traded companies in total.

12.09.2023

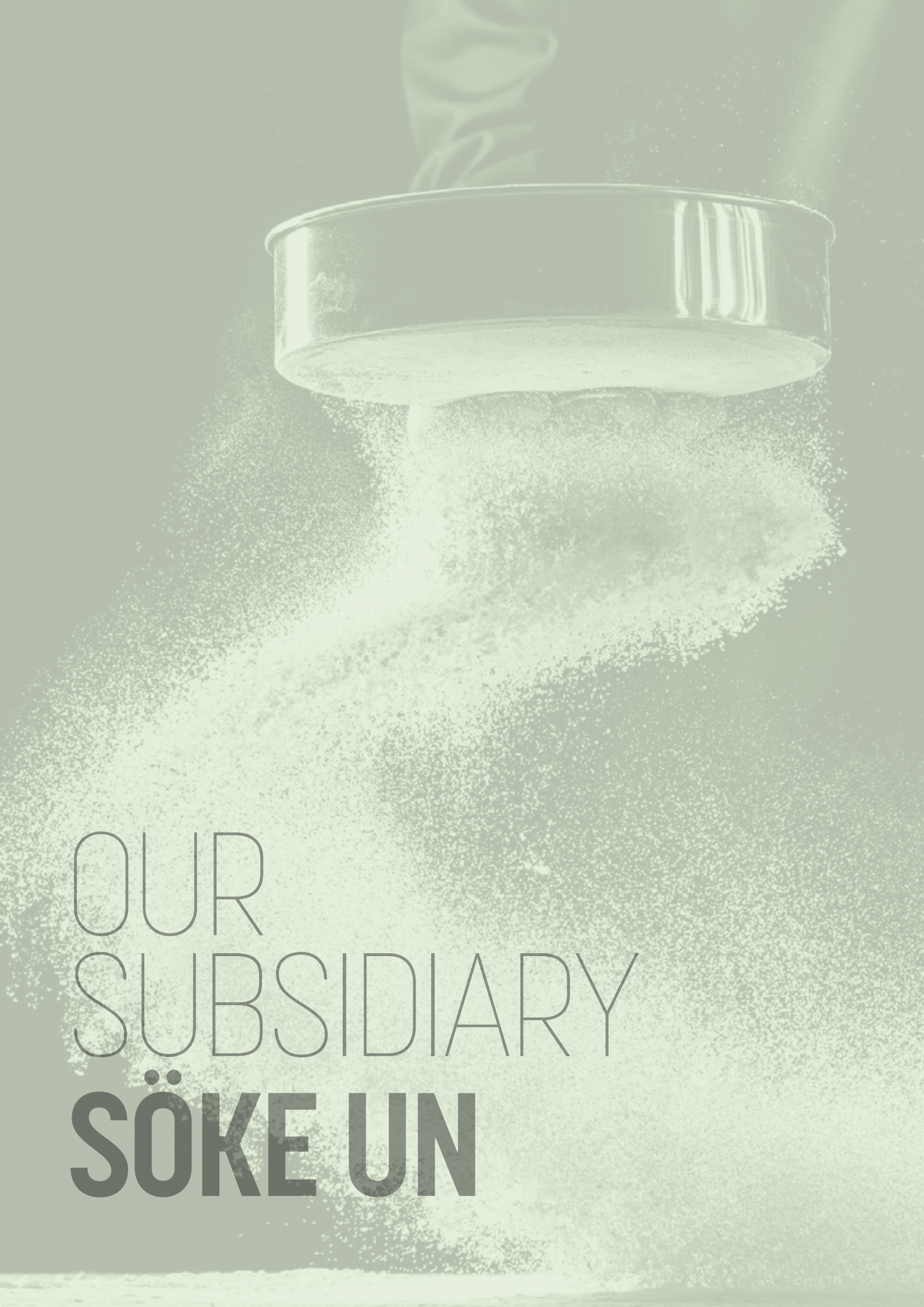
Independent Board Member Candidate
**Esin HAZNECİ**

# INDEPENDENT BOARD MEMBER INDEPENDENCE STATEMENT

ULUSOY UN SAN.VE TİC.A.Ş. I am a candidate to serve as an "independent member" on the (Company) Board of Directors, within the framework of the relevant legislation, the Company's Articles of Association and the criteria specified in the Corporate Governance Principles in the annex of the Corporate Governance Communiqué (II-17.1) published by the Capital Markets Board. in scope;

a) The Company, the partnerships over which the Company has management control or significant influence, the partners who have management control of the Company or have significant influence over the Company, and the legal entities over which these partners have management control, and myself, my wife and my second partner. Among my relatives by blood and marriage; I have not had an employment relationship in a managerial position that would take on significant duties and responsibilities in the last five years, I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or I do not have a significant commercial relationship,
b) In the last five years, in companies from which the Company has purchased or sold significant services or products within the framework of the agreements made, primarily in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the Company, During the periods when the product was purchased or sold, I was not a partner (5% or more), an employee in a managerial position that would undertake important duties and responsibilities, or a member of the board of directors,
c) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent member of the board of directors,
d) I do not/will not work full-time in public institutions and organizations currently/after being elected as a member, except as a university faculty member, provided that it is in compliance with the applicable legislation,
e) I am resident in Turkey according to the Income Tax Law No. 193 dated 31/12/1960,
f) I have strong ethical standards, professional reputation and experience to make positive contributions to the company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make decisions freely by taking into account the rights of stakeholders,
g) I will devote enough time to the Company's affairs to be able to follow the functioning of the Company's activities and fully fulfill the requirements of the duties I undertake,
h) I have not served as a board member of the Company for more than six years in the last ten years,
i) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
j) I accept and declare that I have not/will not serve as an independent member of the board of directors in more than three of the companies over which the management control of the Company or the partners holding the management control of the Company are held, and in more than five of the publicly traded companies in total.

Kind regards,
Independent Board Member Candidate
**Füsun TAHAOĞLU KARA**



# OUR SUBSIDIARY
# SÖKE UN




# SÖKE UN

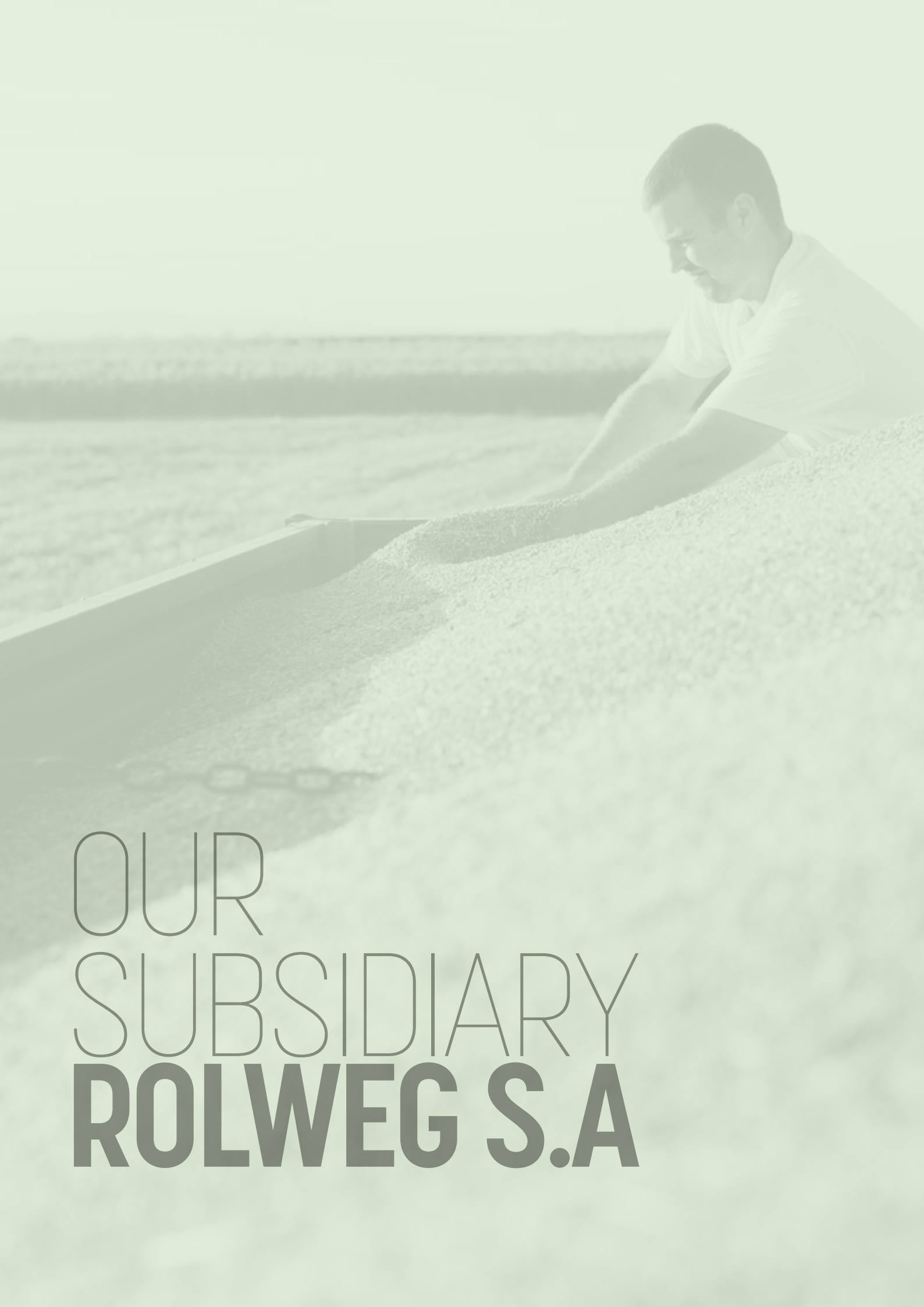
Söke Flour; It entered the sector in 1963 to produce and sell flour and flour mixtures.

The Company, one of the brands that offers a wide product portfolio to consumers, has 60 years of industry experience. The company has foreseen the importance of logistics opportunities in the food industry in which it operates and has established 2 different production facilities in 2 different regions of Turkey by following a strategy to position its production facilities with a logistic advantage.

In this regard, the company produces flour and flour mixtures in the Aydın-Söke Factory, established on an area of 51,674 square meters, of which 19,356 square meters is closed, and in the Ankara-Sincan Factory, established on a total area of 22,994 square meters, of which 7,638 square meters is closed.

In 2022, Söke Un will become 100% Ulusoy Un Sanayi ve Ticaret A.Ş. became a subsidiary.

As of 30.09.2023, Söke Un's total number of personnel is 371. Head Office is in Aydin province. With a wheat crushing capacity of 800 tons per day in Ankara and 640 tons of wheat per day in Söke, Söke produces flour according to need by crushing 1440 tons of wheat per day. Söke Un shares, which were offered to the public in Borsa Istanbul in 2023, started to be traded as a result of a record demand of 118 times, and as the second public company in the sector, it paved the way for new companies to go public.



# OUR SUBSIDIARY **ROLWEG S.A**





# ROLWEG S.A

The fact that Switzerland is a location where international raw material trade is mainly managed, and in addition, more than 60% of the financing of oil, grain products and all kinds of raw material trade is done in Switzerland, the existence of an economic environment and stability that supports trade in Switzerland, the Swiss banking system financing alternatives, ease of access to capital markets, etc. In order for our company to be more competitive in international markets, to be a more effective player in these markets, to gain access to raw materials and to benefit from the cost advantages that will occur when accessing raw materials, by evaluating the advantages it provides, it is located in Geneva, Switzerland, at the address of Rue du Nant 6, 1207 Geneva, for 1,000,000 Swiss francs.

ROLWEG S.A., 100% of whose capital amounting to Francs belongs to Ulusoy Un Sanayi ve Ticaret A.Ş., was established in March 2018.

By the decision of the board of directors dated 11.08.2023, the company capital was increased to 20,000,000 Swiss Francs.

# OUR SUBSIDIARY

# ALFAWAY GIDA SAN. ve TiC. A.Ş.

## (ALFAWAY FOOD INDUSTRY AND TRADE INC.)



# Alfaway Gıda Sanayi ve Ticaret A.Ş.

Alfaway Food Industry and Trade Inc. Ulusoy Un Sanayi ve Ticaret A.Ş. aims to become the industry's leading sales and distribution company by supplying raw material inputs to bakery product manufacturers in the Turkish domestic market.

It was established on 24.09.2019 as a 100% subsidiary and started its activities as of 01.11.2019. Ulusoy Un Industry and Trade Inc. While it is the only authorized sales and distribution company of all products produced in accordance with domestic market demands in its production facilities, it continues its commercial product supply activities in other product groups requested by its customers and not in Ulusoy Un's production portfolio.

Alfaway A.Ş. carries out its sales and distribution activities with sales regions and sales experts spread across all geographical regions of our country. By categorizing its customers according to capacity, potential and production types; It manages in a customer-oriented manner in the Traditional, Industrial and EDT categories. Alfaway Food Industry and Trade Joint Stock Company, which is strictly committed to its mission and targets and carries out its activities focused on customer satisfaction and continuity.

Our company continues its growth strategy by taking the fastest action against all the difficulties and competitive conditions created by global economic fluctuations, and carries out all its processes end-to-end in order to ensure its goals and model are sustainable. It continues to progress by keeping it under control. As of 30.09.2023, the number of employees is 74, and the company capital was increased to 40,000,000 TL on 25.04.2023.

# OUR SUBSIDIARIES

## ULiDAŞ TARIM ÜRÜNLERi LiSANLI DEPOCULUK SAN. ve TiC. A.Ş.

(ULIDAS AGRICULTURAL PRODUCTS LICENSED STORAGE INDUSTRY AND TRADE INC.)



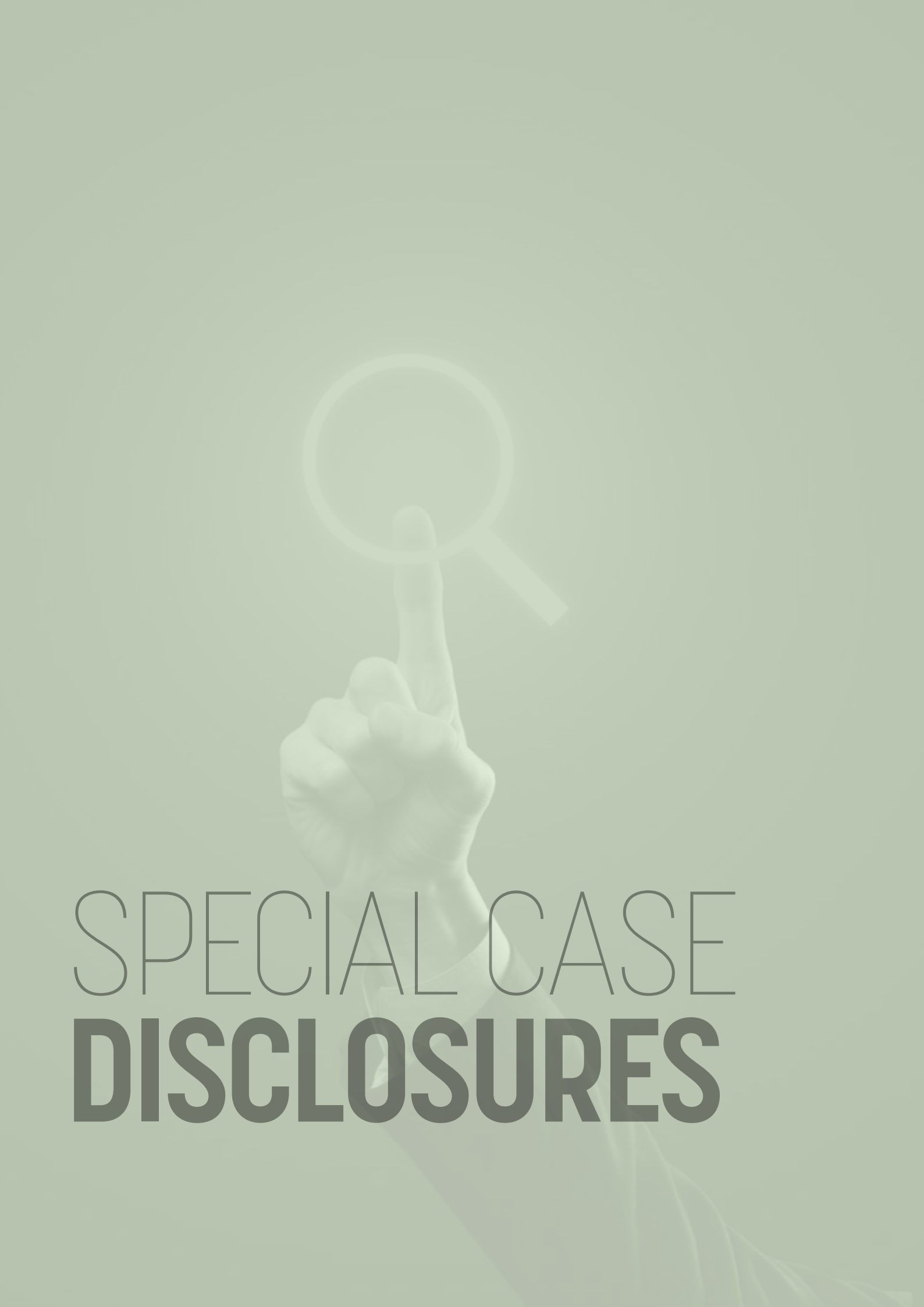
# ULİDAŞ TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK SAN. VE TİC. AŞ Ulidaş Agricultural Products Licensed Warehousing Industry and Trade Joint Stock Company.

As a company, our first licensed warehouse was put into operation in Çorum/Alaca with a capacity of 23,340 tons.

In the same year, a capacity increase was made and our Alaca Branch license was increased to 41,950 tons. In Yozgat/Sorgun district, Ulusoy Un Sanayi ve Ticaret A.Ş. It started operating in the 2019 harvest period by obtaining a license for storage facilities with a capacity of 67,000 tons rented from .

The shares of GK Tarım Ürünleri Licensed Warehouse Inc., operating in the Kırıkkale/Çerikli region with a capacity of 60,000 tons, were taken over in 2020. Wheat, barley, chickpeas and sunflower seeds can be stored in our Alaca, Sorgun and Çerikli Branches. Our Pulse Screening and Packaging facility, built by our company using the latest technology within our Sorgun facilities for the purpose of Screening and Packaging Cereals, Pulses and Oilseeds, was put into operation at the beginning of 2022 and put into service for our producers.

As of 30.09.2023, the number of employees is 32 people. Ulidaş Agricultural Products Licensed Warehouse San. ve Tic.A.Ş. It was merged by taking over GK Tarım Ürünleri Licensed Depoculuk A.Ş., which is a 100% subsidiary, on 09.12.2022." Our company has 42,000 tons of Çorum/Alaca, 67,000 tons of Yozgat/Sorgun, 60,000 tons of Kırıkkale/Çerikli and Söke Milling facilities, approximately 20 km away. It continues its Licensed Warehousing activities with a total capacity of 187,450 tons in 4 regions, including 18,500 tons in Aydın/Germencik, located at a distance.



# SPECIAL CASE
# DISCLOSURES

# INTERNAL EXPLANATIONS

## As we announced in the material event statement made on 05.01.2023;

| | |
|---|---|
| Exception Disclosure (Public) | |
| Is the Description an Update? | Evet (Yes) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | 13.01.2022 |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | - |
| Descriptions | |
| Descriptions | 100% Affiliate of our Company, which we announced with the Cap statement<br>dated 13.01.2022 Söke Değirmencilik San.ve Tic. Inc. The balance agreed to be paid on 11.01.2023 in the purchase agreement of the shares, 650,000 EUR was paid to the seller on 04.01.2023.<br>We present it to the public.<br>Best regards |

## As we announced in the material event statement made on 13.01.2023;

| | |
|---|---|
| Exception Disclosure (Public) | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | - |
| Tender Subject | Buğday (Wheat) |
| Tender Opening Party | TMO (Toprak Mahsülleri Ofisi) TMO (Town Crops Office) |
| Decision of the Board of Directors on Bidding for the Tender | Yoktur (None) |
| Other Parties in case of Bidding as a Group | Yoktur (None) |
| Share of Partnership in case of Bidding as a Group | Yoktur (None) |
| Bid Submission Date | 12/01/2023 |
| Tender Concluding Date | 13/01/2023 |
| Tender Result | 152.211.900 TL |
| Tender Price | 152.211.900 TL |
| Part of the Tender Price to the Share of the Partnership | %100 |
| The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%) | 1,11 |
| Descriptions | |
| Descriptions | The offer we submitted on 12.01.2023 to the wheat tender opened by the Turkish Grain Board (TMO)<br>The remaining amount under the responsibility of our company will be delivered between 01.03.2023 and 31.03.2023.<br>We present it to the public.<br>Best Regards. |

## As we announced in the material event statement made on 31.01.2023;

| | |
|---|---|
| Exception Disclosure (Public) | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | - |
| Descriptions | |
| Descriptions | Our company's 50th anniversary in Samsun and production facilities in Merkez and Çorlu, in Manisa and İzmir provinces, in order to provide electricity consumption from renewable energy sources.<br>As of today, applications have been made to official institutions and organizations for the necessary legal permissions in order to establish a wind power plant with a total power of 22,360 kWe.<br>Necessary announcements will be made in the ongoing process regarding our WPP investment project.<br>We present it to the public<br>Best Regards. |

## As we announced in the material event statement made on 10.02.2023;

| | |
|---|---|
| Summary Information | Regarding the decision of the Board of Directors for the issuance of debt instruments in the country. |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Competent Body Decision Date | 10.02.2023 |
| Issue Ceiling Amount | 1.500.000.000 |
| Currency unit | TRY |
| Issue Ceiling Value Type | Borçlanma Aracı (Borrowing Tool) |
| Sales Type | Nitelikli Yatırımcıya Satış (Sale to Qualified Investor) |
| Domestic / International | Yurt İçi Domestic) |
| Descriptions | |
| Descriptions | Up to 1.500.000.000 Turkish Liras (One billion five hundred million Turkish Liras) by our Company's Board of Directors, within the framework of the Company's Articles of Association and Capital Markets legislation,<br>The bonds with different maturities and the issuance principles and conditions such as the issuance amount, cost, maturity, timing, place of sale will be determined according to the market conditions on the issue date, by our Company.<br>to be issued in one or more series within the country and without public offering within a period of one year from the date of issuance approval by the Capital Markets Board, and<br>making an application for the necessary permissions from the CMB regarding the sale of the company, and making the necessary applications and other applications before all relevant institutions and organizations, including the Central Registry Agency.<br>It has been decided to authorize the Chairman of the Board of Directors, Eren Günhan Ulusoy, for the execution and completion of the transactions. |

## As we announced in the material event statement made on 01.03.2023;

| | |
|---|---|
| Exception Disclosure (Public) | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | – |
| Tender Subject | Buğday (wheat) |
| Tender Opening Party | TMO (Toprak Mahsülleri Ofisi) |
| Decision of the Board of Directors on Bidding for the Tender | Yoktur (none) |
| Other Parties in case of Bidding as a Group | Yoktur (none) |
| Share of Partnership in case of Bidding as a Group | Yoktur (none) |
| Bid Submission Date | 28/02/2023 |
| Tender Concluding Date | 01/03/2023 |
| Tender Result | 59.434.240 TL |
| Tender Price | 59.434.240 TL |
| Part of the Tender Price to the Share of the Partnership | %100 |
| The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%) | 0,43 |
| Descriptions | |
| Descriptions | We have given to the wheat tender opened by Turkish Grain Board (TMO) on 28.02.2023.<br>The amount remaining under the responsibility of our company within the scope of the offer will be delivered between 08.03.2023 and 07.04.2023.<br>We present it to the public.<br>Best Regards. |

## As we announced in the material event statement made on 03.03.2023;

| | |
|---|---|
| Summary Information | Regarding the CMB application regarding the issuance of debt instruments in Turkey. |
| Is the Description an Update? | Evet (Yes) |
| Is the Explanation Corrected? | Hayır (No) |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Competent Body Decision Date | 10.02.2023 |
| Issue Ceiling Amount | 1.500.000.000 |
| Currency | TRY |
| Issue Ceiling Value Type | Borçlanma Aracı (Borrowing Tool) |
| Sales Type | Nitelikli Yatırımcıya Satış (Sale to Qualified Investor) |
| Domestic / International | Yurt İçi (Domestic) |
| CMB Application Date | 03.03.2023 |
| Descriptions | |
| Explanation | An application has been made to the Capital Markets Board on 03.03.2023 (Today) for the debt instrument issuance planned based on our announcement dated 10.02.2023. |

## As we announced in the material event statement made on 23.03.2023;

| | |
|---|---|
| Exception Disclosure (Public) | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | - |
| Title of Independent Audit Firm | Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. / Exclusive Member of GGI Global Alliance |
| Selected for Which Activity Period | 01.01.2023-31.12.2023 |
| Date of the General Assembly Meeting Elected | - |
| Registration date | - |
| Turkish Trade Registry Gazette Date and No. Regarding Registration | - |
| Descriptions | |
| Descriptions | At the Board of Directors Meeting of our company dated 23.03.2023;<br>Financial Eksen Independent Auditing and Consulting Inc./Exclusive Member of GGI Global Alliance approved by the General Assembly to conduct the independent audit of our company for 2023.<br>was decided to be submitted.<br>We present it to the public. |

## As we announced in the material event statement made on 28.03.2023;

| | |
|---|---|
| Summary Information | 2022 Ordinary General Assembly Meeting Invitation |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| **General Assembly Call** | |
| General Assembly Type | Olağan Genel Kurul (Ordinary General Assembly) |
| Accounting Period Start Date | 01.01.2022 |
| Account Period End Date | 31.12.2022 |
| Decision date | 28.03.2023 |
| General Assembly Date | 19.04.2023 |
| General Assembly Time | 14:00 |
| Deadline for Being a Shareholder for Participation in the General Assembly | 18.04.2023 |
| Country | Türkiye (turkey) |
| City | SAMSUN |
| District | ATAKUM |
| Address | Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Sanayi ve Ticaret Anonim Şirketi Blok No:42/1 |
| **Agenda Items** | |
| 1 - Opening and election of the Chairman of the Meeting,<br>2 - Negotiation and decision to authorize the Meeting Presidency to sign the minutes of the General Assembly meeting,<br>3 - Reading, discussion and approval of the 2022 Annual Report prepared by the Company's Board of Directors,<br>4 - Reading the summary of the Independent Auditor's Report for the 2022 accounting period,<br>5 - Reading, discussion and approval of the Consolidated Financial Statements for the 2022 accounting period,<br>6 - Release of the members of the Board of Directors separately from the activities of the Company in 2022,<br>7 - Informing about the Company's Profit Distribution Policy, discussing, accepting, amending or rejecting the proposal of the Board of Directors regarding the profit distribution for the 2022 accounting period,<br>8 - Acceptance, acceptance after modification or rejection of the proposal regarding the selection of an Independent Audit Firm made by the Board of Directors in accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, | |

## More

9 - Informing the General Assembly about the Remuneration Policy of the Members of the Board of Directors and Senior Executives,
10 - To extend the validity period of the registered capital ceiling determined in Article 6 of our Company's Articles of Association, to be valid for 5 years for the years 2023-2027, and
Necessary permissions have been obtained from the Capital Markets Board and the Ministry of Commerce in order to increase the registered capital ceiling from 422,500,000,00 TL to 2,500,000,000,00 TL.
provided that; Discussing the amendment of Article 6 of the Company's Articles of Association titled "Capital, Share Types and Distribution of Shares", submitting it to the General Assembly for approval and making a decision,
11 - Informing the shareholders about the share buyback program and share buyback transactions carried out in accordance with the decision taken by the Board of Directors,
12 - The members of the Board of Directors elected by the Board of Directors pursuant to Article 363 of the Turkish Commercial Code for the vacant Board memberships in 2022 are approved by the General Assembly.
presenting,
13 - In accordance with the Capital Markets Board's decision dated 09.02.2023 and numbered 8/174, approval of the Board of Directors decision regarding donations and aids made to the earthquake zone,
14 - Determining and deciding on all kinds of financial rights of the Members of the Board of Directors, such as monthly net wages and attendance fees,
15 - Informing about the Donation and Aid Policy in accordance with the regulations of the Capital Markets Board, information about the donations and aids made by the Company in 2022
donations and aids determined in the donation and aid policy of the Company in accordance with the Capital Market Law and the "Dividend Communiqué" numbered (II-19.1) of the Capital Markets Board.
Submitting the issue of increasing the upper limit to the approval of the general assembly,
16 - Informing the shareholders regarding the transactions within the scope of the Capital Markets Board's Corporate Governance Communiqué numbered 1.3.6, numbered II-17.1,
17 - Income obtained from the guarantees, pledges, mortgages and sureties given by the Company and its subsidiaries in favor of third parties in 2022 in accordance with the regulations of the Capital Markets Board, or
Informing the Shareholders about the benefits,
18 - Discussing the issue of granting permission to the Members of the Board of Directors and Managers to carry out business and transactions within the framework of Articles 395 and 396 of the Turkish Commercial Code, and
Submission to the approval of the General Assembly,
19 - Wishes and opinions,
20 - Closing

| **Rights Exercise Processes in the Agenda** | |
|---|---|
| Dividend Distribution | |
| Registered Capital Ceiling | |
| **General Assembly Call Documents** | |
| EK: 1 | 28.03.2023 |
| EK: 2 | Ulusoy Un San. ve Tic. Inc. 2022 Annual General Assembly Vekalet.pdf - Other General Assembly Call Document |
| **Ek Açıklamalar** | |
| Our company held the Ordinary General Assembly Meeting for 2022 on Wednesday, April 19, 2023 at 14:00 in Denizevleri Mahallesi.<br>Alaçam Caddesi Ulusoy Un Sanayi ve Ticaret Anonim Şirketi Blok No:42/1 Atakum/Samsun-Turkey at the address of our company's headquarters.<br>Information document and proxy form related to the announcement text and agenda items of the Ordinary General Assembly are attached.<br>We present it to the public and our investor.<br>Best Regards. | |

**As we announced in the material event statement made on 29.03.2023;**

| | |
|---|---|
| Tender Process / Result | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | - |
| Tender Subject | Buğday (Wheat) |
| Tender Opening Party | TMO (Toprak Mahsülleri Ofisi) (Town Crops Office) |
| Decision of the Board of Directors on Bidding for the Tender | Yoktur (none) |
| Other Parties in case of Bidding as a Group | Yoktur (none) |
| Share of Partnership in case of Bidding as a Group | Yoktur (none) |
| Bidding Date for the Tender | 28/02/2023 |
| The Date of the Tender Concluding | 28/03/2023 |
| Tender Result | 1.103.906.925 TL |
| Tender Price | 1.103.906.925 TL |
| Part of the Tender Price to the Share of the Partnership | %100 |
| The Ratio of the Share of the Partnership to the Gross Sales Revenue in the Latest Public Income Statement (%) | 5,40 |
| Explanation | |
| Explanation | Within the scope of the offer we submitted to the wheat tender opened by the Turkish Grain Board (TMO) on 28.03.2023, the remaining amount under our firm's responsibility will be delivered between 18.05.2023 and 10.07.2023.<br>We present it to the public.<br>Best Regards. |

## We announced in the special situation statement made on 05.04.2023

| | |
|---|---|
| Purchase of Tangible Assets | |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | |
| Nature of the Tangible Asset Subject to Purchase | Flour Production Facility and Storage Area |
| Location and Area of the Tangible Asset Subject to Purchase | Block 113, Plot 3: 5,095 square meters, Block 113, Plot 4: 5,091 square meters. |
| Board of Directors Decision Date Regarding the Acquisition | 05/04/2023 |
| Is There Approval of the Majority of Independent Members in the Board of Directors' Decision Regarding the Acquisition? | Var (Yes) |
| Total Purchase Price | 14.500.000 TL+5.000.000 TL =19.500.000 TL |
| The Ratio of the Transaction Price to the Company Value Calculated Based on the Arithmetic Average of the Six-Month Daily Adjusted Weighted Average Prices Prior to the Decision Date of the Board of Directors of the Partnership (%). | 0,32 |
| Ratio of Purchase Price to Partnership Paid Capital(%) | 10,21 |
| Ratio of the Purchase Price to the Total Assets in the Last Financial Statement of the Partnership Announced to the Public (%) | 0,19 |
| Ratio of the Purchase Price to the Net Value of the Tangible Assets in the Last Financial Statement of the Partnership Announced to the Public (%) | 0,81 |
| Ratio of the Transaction Price to the Revenue Amount According to the Last Annual Financial Statements of the Partnership Announced to the Public (%) | 0,10 |
| Purchase Conditions | Peşin (Cash) |
| Date the Transaction Was/Will Be Completed | 05/04/2023 |
| Purpose of Acquisition and Effects on the Partnership's Activities | Flour production - It is expected to have a positive impact on the company's operations. |
| Other Party | Factory Building: Fuad AKILLI- Storage Area: İnci Bulgur San. ve Tic.A.Ş. |
| Is the Other Party a Related Party According to CMB Regulations? | Hayır (No) |
| Nature of the Relationship with the Other Party | Yoktur (None) |
| Contract Date for the Transaction, if any | - |
| Price of the Quit Rights to be Granted within the Scope of a Significant Transaction. | - |
| Method of Determining the Value of Tangible Assets | Pazarlık Usulü (Negotiation Procedure) |
| Has the Valuation Report been Prepared? | Düzenlenmedi (Not Prepared) |
| If the Valuation Report Has Not Been Prepared, Reason | Since it is specific to our sector, it was decided through negotiation. |
| If the Valuation Report is Prepared, Date and Number | - |
| Valuation Prepared by Valuation Report Title of the Establishment | - |
| Amount Found as a result of the Valuation Report | - |
| Justification if the transaction has not been/will not be carried out in accordance with the results in the Valuation Report | - |
| Descriptions | |
| Explanation | Our company established a flour production facility on 5,095 square meters of land with a crushing capacity of 275 Tons/Day, registered in Hatay Province, Belen District, Şenbük District, 113 Island, 3 Plot, located in Antakya Organized Industrial Zone, with a total price of 14,350,000 Turkish Liras, on 5,091 square meters, 113 Island, 4 Plot. The storage area on the land was purchased for a total price of 5,000,000 Turkish Liras. The facility has a closed area of 6,880 m2 on a total area of 10,186 m2. The facility is currently inactive. A Quick Structural Health Monitoring (QSHM) report was received to determine whether it was damaged in the earthquake centered in Kahramanmaraş, and all the buildings in the real estate in question were examined and found to be completely undamaged. It is planned to be put into operation in the third quarter of 2023 after revision works for capacity increase and technology renewal. With this purchase, it is aimed to gain a cost advantage by using the ports in the Mersin, Adana and Iskenderun regions to supply raw materials, and to increase our export tonnage thanks to the proximity to our country's southern neighbors. With the facility starting production, our company will have the opportunity to access the domestic market in the south and southeast regions of our country with more cost-effective transportation. Thus, we have reached the active production capacity to expand sales to all regions of Turkey. Moreover; With the commissioning of this facility, it is aimed to increase employment and contribute to economic development in the region affected by the earthquake disaster. We present it to the public Best regards |

## As we announced in the special situation statement made on 11.04.2023;

| | |
|---|---|
| Special Case Disclosure (General) | |
| Is the Description an Update? | Hayır (No) |
| Is the Explanation Corrected? | Hayır (No) |
| Date of the Previous Statement on the Subject | - |
| Is the Disclosure a Deferred Disclosure? | Hayır (No) |
| Notification Content | |
| Descriptions | |
| Explanation | Our company is 100% owned by Alfaway Gıda San., one of its subsidiaries. and Tic. A.Ş.'s Board of Directors will distribute cash dividends in the amount of 9,500,000 TL from the 2022 Profit, and dividend distribution transactions will be carried out between 01.05.2023-10.05.2023, In addition; It has been decided that the paid-in capital of 5,000,000 TL will be increased to 40,000,000 TL free of charge, 35,000,000 TL of which will be covered from internal resources, and this decision will be submitted for approval at the first General Assembly Meeting to be held. At our Company's Board of Directors Meeting, it was decided to cast an affirmative vote on behalf of our company in the General Assembly Meeting voting on the said capital increase decision.<br>We present it to the public<br>Best regards. |

## We announced in the special situation statement made on 09.05.2023

| | |
|---|---|
| Summary Information | About the Board of Directors' Decision Regarding Lease Certificate Issuance. |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Is the Statement a Postponed Statement? | Hayır (No) |
| | |
| Competent Body Decision Date | 09.05.2023 |
| Issuance Ceiling Amount | 500.000.000 |
| Currency | TRY |
| Issuance Ceiling Security Type | Lease Certificate |
| Sales Type | Sale to Private-Qualified Investor |
| Domestic / International | Domestic |
| Descriptions | |
| Explanation | Our company will be the source organization and/or fund user of Emlak Varlık Kiralama Anonim Şirketi, with a nominal value of up to 500,000,000 TL (Five Hundred Million Turkish Liras), in different maturities, based on a management contract under the Lease Certificates Communiqué (III-61.1). It has been decided to issue these lease certificates as bearers to be sold to private and/or qualified investors domestically, and to apply to the Capital Markets Board for the issuance of lease certificates in this context. |

## We announced in the special situation statement made on 29.05.2023

| | |
|---|---|
| Articles of Association | |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Descriptions | |
| Explanation | The current articles of association of our company are attached.<br>Regards. |

| Explanation | Registration Date of Article Change | TTSG Date Regarding the | TTSG Number Regarding the Announcement of Registration |
|---|---|---|---|
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 | 28/06/1989 | 19/07/1989 | 2317 |
| 6 | 07/05/1990 | 13/06/1990 | 2547 |
| 6 | 26/03/1991 | 03/04/1991 | 2750 |
| 6 | 27/09/1994 | 05/10/1994 | 3631 |
| 6 | 18/09/1998 | 25/09/1998 | 4635 |
| 6 | 24/11/1999 | 08/12/1999 | 4936 |
| 6 | 05/10/2000 | 08/11/2000 | 5170 |
| 6 | 11/06/2001 | 25/06/2001 | 5324 |
| 6 | 22/07/2003 | 01/08/2003 | 5854 |
| 6 | 04/07/2006 | 13/07/2006 | 6598 |
| 6 | 29/11/2007 | 05/12/2007 | 6951 |
| 6 | 26/12/2008 | 31/12/2008 | 7218 |
| 6 | 02/10/2009 | 14/10/2009 | 7417 |
| 3,6 | 28/06/2010 | 07/07/2010 | 7601 |
| 6 | 08/12/2011 | 14/12/2011 | 7961 |
| 6 | 28/12/2012 | 03/01/2013 | 8228 |
| 3, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 22 | 28/03/2013 | 03/04/2013 | 8292 |
| 3, 4, 6, 7, 8, 9, 11, 12, 13, 14, 15, 17, 19, 20, 21, 24, 25 | 24/10/2013 | 31/10/2013 | 8433 |
| 6 | 20/03/2014 | 26/03/2014 | 8536 |
| 6 | 25/01/2016 | 01/02/2016 | 9001 |
| 6 | 25/04/2018 | 08/05/2018 | 9573 |
| 6 | 03/02/2021 | 08/02/2021 | 10262 |
| 6 | 08/04/2021 | 09/04/2021 | 10306 |
| 6 | 24/04/2023 | 24/04/2023 | 10817 |

## As we announced in the special situation statement made on 13.06.2023;

| | |
|---|---|
| Special Case Disclosure (General) | |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | – |
| Descriptions | |
| Explanation | Özova Hububat Tarım Ürünleri San. and Tic. Ltd. Şti's one-storey prefabricated building, two-storey steel workplace, six steel silos and qualified land with a surface area of 19,936.28 m², numbered 22 sheets, island 245, parcel 146, in Aydın Province, Germencik District, Mesudiye District, Church Area location. , Our 100% subsidiary Ulidaş Tarım Ürünleri Licensed Depoculuk San. and Tic. Since it was considered to be purchased by Özova Hububat Tarım Ürünleri San. and Tic. Ltd. Ltd. As a result of the valuation report prepared by İnvest Gayrimenkul Değerleme ve Danışmanlık A.Ş. and peer comparisons of similar companies, it was understood that the value of 63,000,000 TL was reasonable, and as a result of the bargaining made taking into account the depreciation costs, the relevant real estate was purchased for 60,500,000 TL.<br><br>The real estate in question is the only licensed warehouse operating in the field of grain in Aydın province and is approximately 20 km away from our subsidiary Söke Değirmencilik production facilities. It is thought that it will have a positive impact on our activities strategically due to its location at a distance.<br><br>Ulidaş Agricultural Products Licensed Warehouse San. and Tic. Grain Tarım Ürünleri Licensed Warehouse Inc., which currently operates licensed warehouse operations at the relevant address, until approval is received from the relevant ministry in order for A.Ş. to carry out licensed warehousing activities. will continue its activities. When the licensing processes are completed, the public will be informed separately.<br><br>Regards, |

## As we announced in the special situation statement made on 21.06.2023;

| | |
|---|---|
| Special Case Disclosure (General) | |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | – |
| Descriptions | |
| Explanation | Due to the questions received from our investors, it was deemed necessary to make the following statement.<br><br>As we announced in the "Additional Disclosures" section of our Cap disclosure dated 14.06.2023; As the total number of shares purchased between 24.02.2023 and 14.06.2023 within the scope of our share buyback program reached 2,500,000, our buyback program has been completed and ended.<br><br>We present it to the public<br><br>Regards. |

## As we announced in the special situation statement made on 23.06.2023;

| | |
|---|---|
| Special Case Disclosure (General) | |
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | – |
| Descriptions | |
| Explanation | At the meeting of our Company's Board of Directors dated 23.06.2023;<br><br>Positive vote regarding the capital increase planned to be carried out in accordance with the 8th article of the General Assembly agenda communicated to our Board of Directors for the Ordinary General Assembly Meeting of our 100% subsidiary Ulidaş Tarım Ürünleri Licensed Warehouse Industry and Trade Inc. to be held on 04 July 2023 and approved by the Ministry of Commerce. to increase the company's capital from 27,000,000.00 TL to 300,000,000.00 TL, of which 142,286,612.74 TL will be covered in cash and 130,713,387.26 TL will be met from internal resources. It was unanimously decided that the necessary capital commitment payments would be made in accordance with the law.<br><br>We present it to the public<br><br>Regards. |

## As we announced in the special situation statement made on 19.07.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Evet (Yes) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | 31.01.2023 |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About our company's RES (Wind Power Plant) project. |
| Description | In our PDP announcement dated 31.01.2023, we made an application for the installation of 4 Wind Energy Power Plants with a power of 4.2 MW and 1 piece of 5.56 MW to be established in Manisa and Izmir provinces in order to provide the electricity consumption of our Samsun 50th Year and Central, Çorlu and Antakya production facilities from renewable energy sources. It was announced. In order to ensure self-consumption from renewable energy sources in line with our company's sustainability strategy, as of 19.07.2023 (Today), our Company and Enercon Global GmbH and Enercon Wind Power Plant Installation Services LTD. The turbine delivery contract for the ULUSOY UN RES project, which will be Turkey's largest self-consumption wind energy electricity generation plant with a total power of 22.36 MW, was signed between ŞTİ. With the investment to be made, the 2022 electricity consumption amount of our specified production facilities, 37.2 million kWh, will be offset from the production of the 22.36 MW wind energy electricity generation plant to be established, and the remaining approximately 36 million kWh production will be used for the "evaluation of excess energy" according to the Unlicensed Electricity Production Regulation in the Electricity Market. It will be sold to the relevant supply company for a period of 10 years at the price determined within the scope of the article. Work on the investment in question continues, and the plant is aimed to be commissioned by the end of 2024. If the power plant is put into operation on this date, it is expected that by 2025 the company will meet all of its energy needs with its own production and will have no energy expenses, and will generate energy income from the amount of electricity produced above this.<br>We present it to the public.<br>Best regards |

## As we announced in the special situation statement made on 07.08.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About the application for conversion of shares belonging to company partners to the type |
| Açıklama | According to the letter sent to our company by Nevin ULUSOY and Onur Erhan ULUSOY, partners of our company; Numbered VII-128.1, in order to convert 4,500,000 Group C shares of Nevin ULUSOY and 4,500,000 Group C shares of Onur Erhan ULUSOY, which are registered with the Capital Markets Board (CMB) but not traded on the stock exchange, into those that are traded on the stock exchange. In accordance with Article 27 of the CMB Share Communiqué, the application has been made to the CMB on 07.08.2023 (Today), and if it is approved by the CMB, the application will be made by the Central Registry Agency (CRA) in accordance with the 15th article of the CMB Share Communiqué numbered VII-128.1. It has been reported that after the completion of the transactions, potential institutional investors will be contacted for the sale of the shares in question and the sale is aimed to be completed in a short time.<br>We present it to the public.<br>Best regards, |

## As we announced in the special situation statement made on 11.08.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | Our Subsidiary: Rolweg S.A. About Capital Increase |
| Description | With the decision of the Board of Directors of our company's 100% owned subsidiary, Rolweg S.A., the positive vote was given regarding the capital increase planned to be made in accordance with the articles of association, in order to finance the increasing business volume and activities and to increase the company's competitiveness in international trade, to increase the company's capital to 10,000. It was unanimously decided to increase it by 000,00 Swiss Francs to 20,000,000.00 Swiss Francs and to make the necessary capital commitment payments in accordance with the law.<br>We present it to the public.<br>Best regards, |

## As we announced in the special situation statement made on 04.09.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About Executive Liability Insurance. |
| Description | In accordance with principle number 4.2.8 of the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1; A "Directors and Officers Insurance Policy (Directors and Officers)" with a total liability limit of 2,500,000 USD was signed for an amount exceeding 25% of our company's capital.<br>We present it to the public.<br>Best regards, |

## As we announced in the special situation statement made on 07.09.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Evet (Yes) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | 13.06.2023 |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About obtaining an operating permit for the licensed warehouse of our 100%subsidiary Ulidaş in Aydın/Germencik. |
| Description | Our 100% subsidiary Ulidaş Tarım Ürünleri Licensed Warehouse San.ve Tic.A.Ş., which we announced with the Cap statement dated 13.06.2023. The licensing process has been completed for the Licensed Warehouse located in the Germencik district of Aydın province, purchased by Aydın, and the operating certificate has been received. The total licensed warehouse capacity of Ulidaş Tarım Ürünleri Licensed Warehouse San.ve Tic.A.Ş. has reached 187,450 Tons.<br>We present it to the public,<br>Best regards |

## As we announced in the special situation statement made on 12.09.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About Independent Board Member Change. |
| Description | At our company's Board of Directors meeting dated 12.09.2023; Since Özdemir EROL, an independent board member of our Company, has completed six years of his term as an independent board member in our Company, 4.3.6/g and 4.3 in the<br>annex of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board. Accepting his resignation from his duty in accordance with principles number 8; To be submitted for the approval of the Capital Markets Board and the first General Assembly to be held in order to complete the remaining term for the vacant Board Membership; It was decided unanimously to appoint Esin HAZNECİ.<br>We present it to the public,<br>Best regards |

## As we announced in the special situation statement made on 18.09.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Evet (Yes) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | 05.04.2023-27.07.2023 |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About the opening date of our Antakya factory. |
| Description | In our Kap announcement dated 05.04.2023, it was announced that our factory purchased in Antakya Organized Industrial Zone was planned to be put into operation in the third quarter of 2023. However; In our region, which is one of the places affected by the earthquake disaster that occurred on February 6, 2023 and deeply saddened our country, the factory's transition to production date has been updated as the last quarter of 2023, as there is a shortage of qualified human resources and delays in working with service providers beyond what we anticipated in our planning.<br>We present it to the public,<br>Best regards |

## As we announced in the special situation statement made on 12.10.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Hayır (No) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | - |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About starting work on establishing a company in Malta. |
| Description | At the meeting of our Board of Directors dated 12.10.2023; In our planning studies carried out within the scope of achieving our company's long-term goals, it has been understood that the inclusion of different product groups in our product range in different geographies in the field of international commodity trade is important for global competition. In this context, in order to support current commercial operations and evaluate potential investment opportunities, the studies on the establishment of two companies with different statuses in accordance with the laws and obligations of Malta, which has a strategic importance in terms of access to EU opportunities due to its location as a member of the European Union, were initiated, and Eren Günhan ULUSOY's to manage the relevant process. It was decided unanimously to authorize .<br>We present it to the public,<br>Best regards |

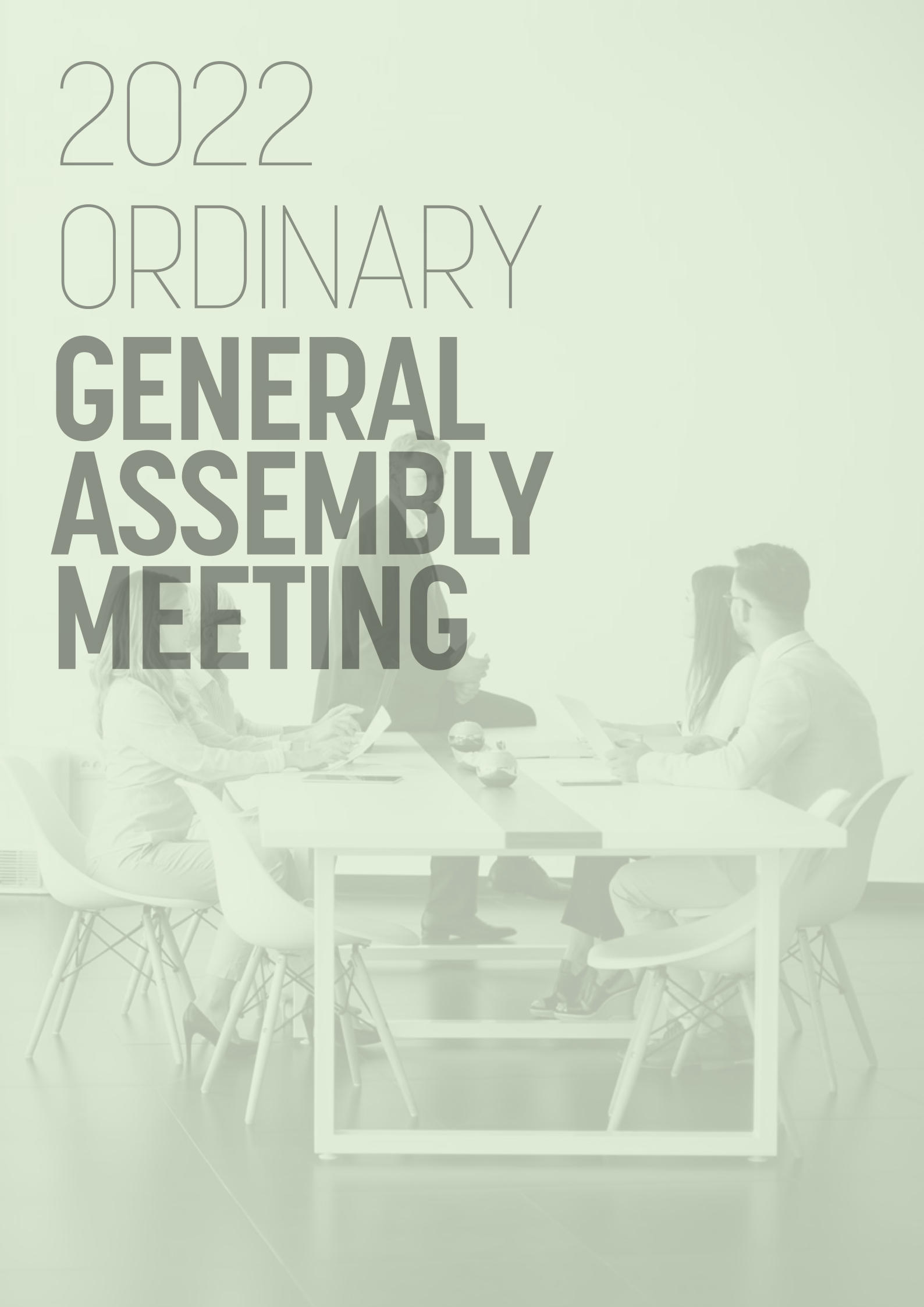
## As we announced in the special situation statement made on 31.10.2023;

| Special Case Disclosure (General) | |
|---|---|
| Is the Statement Updated? | Evet (Yes) |
| Is the Statement a Correction? | Hayır (No) |
| Date of Previous Statement on the Subject | 31.01.2023-19.07.2023 |
| Is the Statement a Postponed Statement? | Hayır (No) |
| Notification Content | About our company's RES (Wind Power Plant) project. |
| Description | In our PDP announcements dated 31.01.2023 and 19.07.2023, we announced 4 Wind Power Plants of 4.2 MW and 1 piece of 5.56 MW to be installed in Manisa and Izmir provinces in order to provide the electricity consumption of our Samsun 50th Year and Central, Çorlu and Antakya production facilities from renewable energy sources. It was announced that an application had been made for its installation. Our Call Letter has been received from the Distribution Company in charge for the 13.96 MW capacity of our Wind Power Plant project, including 2 units of 4.2 MW and 1 unit of 5.56 MW. A negative opinion was given to our applications for the remaining 2 4.2 MW capacities, and our work to develop new land for the relevant turbines continues. With the investment to be made in line with the capacity for which the Call Letter was received, it is planned to offset the 2022 electricity consumption amount of 37.2 million kWh of our Samsun 50.Yıl and Central, Çorlu and Antakya production facilities from the production of the 13.96 MW wind energy electricity generation plant to be established, and the remaining approximate production will be Electricity. It will be sold to the relevant supply company in the market at the price determined within the scope of the "evaluation of surplus energy" article of the Unlicensed Electricity Production Regulation. Investment studies regarding the capacity for which the Call Letter has been received are continuing, and the plant is aimed to be commissioned in the first quarter of 2025. If the power plant is commissioned on this date, it is expected that by 2025, the company will meet all of its energy needs with its own production, have no energy expenses, and will generate energy income from the amount of electricity produced above this. Our work on Wind Energy investments continues, and necessary announcements will be made based on legal compliance.<br>We present it to the public.<br>Best regards |

## As we announced in the special situation statement made on 01.11.2023;

| | |
|---|---|
| Summary Information | About Lease Certificate Issuance Ceiling Approval. |
| Is the Statement Updated? | Evet (Yes) |
| Is the Statement a Correction? | Hayır (No) |
| Is the Statement a Postponed Statement? | Hayır (No) |
| | |
| Competent Body Decision Date | 09.05.2023 |
| Issuance Ceiling Amount | 500.000.000 |
| Currency | TRY |
| Issuance Ceiling Security Type | Lease Certificate |
| Sales Type | Sale to Private-Qualified Investor |
| Domestic / International | Domestic |
| CMB Application Date | 02.06.2023 |
| CMB Application Result | APPROVAL |
| CMB Approval Date | 27.10.2023 |
| Issuance Ceiling Expiration Date | 27.10.2024 |
| Additional Descriptions | |
| Emlak Varlık Kiralama A.Ş., in which our company will be the fund user. by, within the country, limited to 500,000,000 TL (Five Hundred Million Turkish Liras), in series, in Turkish Liras, for maturities between 1-60 months, and lease certificates based on Management Agreement stipulated in the Lease Certificates Communiqué (III-61.1). The issuance ceiling application made to the Capital Markets Board (CMB) on 02.06.2023 for lease certificate issuances to be presented to private and/or qualified investors in the structure was approved on 27.10.2023, and the issuance was made with the CMB Approved Issuance Document and lease certificate issuance within the country. The Legal Situation Assessment Report regarding whether the underlying transactions carry legal risks is attached. It is made available to the public. | |
| Added Documents | |
| EK: 1 | Export Certificate.pdf |
| EK: 2 | Legal Situation Assessment Report.pdf |

# 2022 ORDINARY GENERAL ASSEMBLY MEETING



## MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ULUSOY UN SANAYİ ve TİCARET ANONİM ŞİRKETİ FOR THE 2022 ACTIVITY YEAR HELD ON 19 APRIL 2023

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the 2022 operating year will be held on Wednesday, April 19, 2023 at 14:00 Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Industry and Trade Anonim Şirketi Blok No: 42/1 Atakum/Samsun - Turkey at T.C. It was made under the supervision of the Ministry Representative, Mr. Sinan Kurudag, who was assigned with the letter of the Samsun Governorship Provincial Directorate of Commerce dated 13.04.2023 and numbered E-39028009-431.03-00084569990.

The announcement and invitation to the meeting, as stipulated in the law and the articles of association and including the agenda, can be found in the Turkish Trade Registry Gazette dated 28 March 2023 and numbered 10799, on the company's website (www.ulusoyun.com.tr), Public Disclosure Platform (KAP), Central Registry Agency's e-company application and Electronic General Assembly System (EGKS), announced at least 21 days before the general assembly meeting and made in due time.

In the examination of the present list, the total nominal value of the company shares 190.970.000,00.-TL; At the meeting, the nominal value of 108,094,999 shares with a total nominal value of 108,094,998.56.-TL in person, and 17,900,000 shares with a total nominal value of 17,900,000,66.-TL by proxy, with a total nominal value of 125,994,999,22. It has been determined that 125,994,999 shares of -TL are represented, so that the minimum meeting quorum stipulated in both the law and the articles of association exists. It was determined that Mr. Selim YILMAZ was also present at the meeting on behalf of the Independent Auditing Firm.

Within the framework of the Turkish Commercial Code, Capital Markets Legislation and Central Registry Agency regulations, it has been determined that the company has carried out the electronic general assembly preparations in accordance with the legal regulations. Upon understanding that the Independent Auditor was also present at the meeting, the Vice Chairman of the Board of Directors and General Manager Mr. Kamil ADEM held the general assembly simultaneously in physical and electronic environment, and to use the electronic general assembly system, Mr. Yalçın TUTKAÇ, who has the Central Registry Agency Electronic General Assembly System Specialization Certificate, and It has been announced that Mr. Bihan ÖZTÜRK has been appointed.

Our company is not responsible for the damages that may arise in case the shareholders who attend our general assembly in physical and electronic media share instantaneously on social media simultaneously. We kindly ask the participants to act in accordance with the procedures and principles of the General Assembly.

It was submitted to the information of the General Assembly that the voting method in the meeting will be held by open and show of hands method, the shareholders who physically attend the meeting, provided that the electronic voting regulations are reserved, and that those who will vote against must verbally declare the rejection vote, and the meeting was held both physically and electronically by the Chairman of the Board of Directors. It was opened by Deputy and General Manager Mr. Kamil ADEM. All agenda items were read to the general assembly and the discussion of the agenda began.

1- Within the scope of the first item of the agenda, regarding the opening and election of the chairman of the meeting, -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 as there were no other proposals. It was unanimously decided to elect Mr. Bihan ÖZTÜRK as the meeting chairman with 566,694.999 affirmative votes by the General Assembly.

The Chairman of the Meeting, Mr. Bihan Öztürk, appointed Mr. Erkan EROL as the Minute Clerk in order to carry out the procedures regarding the General Assembly Meeting, and Mr. Yalçın TUTKAÇ to fulfill the requirements of the Vote Collector and Electronic General Assembly System. 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 passed. It was unanimously decided with 566,694.999 affirmative votes to authorize the chairman of the meeting to sign the minutes of the general assembly meeting.
3- The third item of the agenda was passed. The proposal that the 2022 Annual Report was submitted for the examination of our shareholders, therefore there was no need to read the entire report and it was deemed to have been read, was put to the vote of the general assembly, and was accepted by the general assembly with 566,694.999 affirmative votes. Consolidated Annual Report was discussed. No one took the floor to express an opinion.
4- The fourth item of the agenda was passed. The proposal that our Independent Audit Report regarding our 2022 Consolidated Financial Statements has been submitted to our shareholders' inspection, therefore there is no need to read the report in its entirety and it is deemed to have been read, was submitted to the vote of the general assembly. As a result of voting, it was accepted by the general assembly with 566,694.999 affirmative votes. He read the summary of the Independent Audit Report of Mr. Selim YILMAZ, representative of the Financial Axis Independent Auditing and Consulting Joint Stock Company. The report was discussed. No one took the floor to express an opinion.
5- The fifth item of the agenda was passed. Consolidated Balance Sheet and Consolidated Income Statement and the Balance Sheet and Income Statement in accordance with the General Communiqué on Accounting System Implementation, prepared within the scope of the Capital Markets Board's Communiqué No. II 14.1 for 2022 and independently audited, are submitted for the examination of our partners, Consolidated Balance Sheet and Consolidated Income It was submitted to the vote of the General Assembly due to the consensus that there was no need for it to be read again, since it was declared that the table had been sufficiently examined and evaluated. As a result of voting, it was accepted by the general assembly with 566,694.999 affirmative votes.
6- The sixth item of the agenda was passed. Regarding the discharge of the Members of the Board of Directors for their activities in 2022, the release of the Members of the Board of Directors was put to the vote. Members of the board of directors did not use their voting rights arising from the shares they held in their release. As a result of voting, it was accepted by the general assembly with 265,541,270 affirmative votes. As a result of the voting, the members of the board of directors were released from the board, and all members of the board of directors were released separately with the unanimous vote of the shareholders attending the meeting.
7- The seventh item of the agenda was passed. Profit distribution policy was read to the General Assembly by the Chairman of the Meeting. No one took the floor to express an opinion. In accordance with the decision and proposal of the Board of Directors, dated 23.03.2023 and numbered 2023/13, the issue was opened for discussion. The said resolution of the board of directors was read and submitted to the evaluation of the General Assembly, no one took the floor to express an opinion. The profit distribution proposal for the year 2022 was accepted as stated below, without any changes;
According to this;
Our company complies with the Turkish Accounting Standards (TMS) / Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in accordance with the provisions of the Capital Markets Board's (II-14.1) "Communiqué on the Principles of Financial Reporting in the Capital Markets". ) from the 816.717.456,00.-TL Period Profit included in the Consolidated Financial Statements for the 01.01.2022 - 31.12.2022 accounting period prepared in accordance with the Independent Audit Company Financial Axis Independent Auditing and Consulting Joint Stock Company; In accordance with the Capital Markets Legislation, the Company's Articles of Association and other legislation, the net profit for the period after 103,832,245.00.-TL of tax provision is set aside is 712,885.211.00.-TL.
Our articles of association, from the Term Profit of 455.678.604,01.-TL in our financial statements prepared in accordance with the Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal regulations for the accounting period 01.01.2022 - 31.12.2022, in accordance with tax and other laws The net profit for the period remaining after 82,891.193,03.-TL tax provision is set aside is 372,787.410.98.-TL.

According to the attached 2022 Profit Distribution Table of our company, prepared in accordance
with the Communiqué of the Capital Markets Board (II-19.1);
Not to allocate 18,639,370,55.-TL from the Net Period Profit as 5% first-order legal reserve within the framework of the provisions of the Turkish Commercial Code No. 6102 and other relevant legislation,
Determining the Net Distributable Profit for the Period remaining after the First Order Legal Reserve is set aside as 694,245,840,45.-TL,
When donations amounting to 2.929.643.67.-TL are added in 2022, the portion of 209.152.645.24.-TL (Gross) corresponding to 30% of the net distributable period profit of 697.175.484,12.-TL is made available to shareholders. to be distributed in cash as a share,
Making the necessary withholding tax on the profit share portion subject to tax withholding, Adding the remaining amount to extraordinary reserves,
Dividend distribution to be made between 01.05.2023 - 15.05.2023,
It was accepted by majority of votes with 566,694.999 affirmative votes. The Dividend Distribution proposal table accepted in the General Assembly was added to the minutes (Annex-1).
8- The eighth item of the agenda was passed. In accordance with the Turkish Commercial Code and Capital Markets Board regulations, the decision and proposal made by the board of directors regarding the selection of an independent audit firm were accepted, amended, accepted or rejected. Financial Eksen Independent Auditing and Consulting Anonim Şirketi, an independent audit company elected by the board of directors for the independent audit of our 2023 Consolidated Financial Statements and Annual Reports in accordance with the Capital Markets Law No. 6362, to be selected as an independent audit company for the period 01.01.2023 – 31.12.2023 and the proposal of the board of directors for the approval of the Financial Eksen Independent Auditing and Consulting Anonim Şirketi as an independent auditor within the scope of the Turkish Commercial Code No. 6102 was submitted to the approval of the General Assembly by the General Assembly, with 566,694.999 affirmative votes. unanimously accepted.
9- The ninth item of the agenda was passed. The Remuneration Policy of the Board Members and Senior Executives, prepared by the Company's Board of Directors, was read to the General Assembly by the Chairman of the Meeting. No one took the floor to express an opinion. Since this item of the agenda is not subject to voting, voting was not done.
10-The tenth item of the agenda has been passed. Based on the permission letter of the Capital Markets Board dated 29.03.2023 and numbered E-29833736- 110.04.04-35348 and the permission letter of the Ministry of Commerce dated 03.04.2023 and numbered E-50035491-431.02- 00084225284, the period and ceiling of the registered capital system were amended. Upon the acceptance of the proposal by the General Assembly that the amendments made in Article 6 of our Articles of
Association, titled "Capital, Share Types and Distribution of Shares", were submitted for the examination of the shareholders, therefore, it is not necessary to read all of them, and it is deemed to have been read, it was put to the vote. It was accepted with 566,694.999 affirmative votes. As a result of the voting regarding the amendments made in Article 6 of the Articles of Association of the Company, the following new version of Article 6 was unanimously approved with 566,694.999 votes.

**New Shape**

**ARTICLE 6 – CAPITAL, TYPES OF SHARES AND DISTRIBUTION OF SHARES**

The company has accepted the registered capital system in accordance with the provisions of the Law No. 6362 and has switched to this system with the permission of the Capital Markets Board dated 01.10.2013 and numbered 33/1100.
The registered capital ceiling of the company is 2.500.000.000 TL (Two billion five hundred million Turkish Liras) and it is divided into 2.500.000.000 (Two billion five hundred million) shares, each with a nominal value of 1.00 TL (One Turkish Lira).
The registered capital ceiling permission given by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if the authorized registered capital ceiling has not been reached at the end of 2027, in order for the board of directors to take a capital increase decision after 2027, for the previously allowed ceiling or a new ceiling amount, not to exceed 5 years from the general assembly, by obtaining permission from the Capital Markets Board. It is obligatory to obtain authorization for a new period.

If the said authorization is not obtained, no capital increase can be made with the decision of the board of directors.
The issued capital of the company is worth 190.970.000,00 TL (One hundred ninety-nine million nine hundred and seventy-five thousand Turkish Liras). This capital is divided into a total of 190,970,000 shares, each of which has a nominal value of 1.00 TL, 22.035.000 registered group A shares, 14.690.000 registered group B shares, and 154.245.000 bearer group C shares. has been paid in full.
Unless otherwise decided by the board of directors in capital increases, each group uses the right of preference from its own group. In the event that there are shares remaining from the use of the pre-emptive right by the A and B group shareholders, these remaining shares are converted into C group and bearer shares without the need for any further action. If the Board of Directors restricts
the shareholders' right to purchase new shares, all of the new shares to be issued are issued in C group and bearer written form. In addition, the board of directors is authorized to issue C group bearer shares in return for A and B group registered shares in capital increases.
Between 2023 and 2027, the Board of Directors decided to increase the issued capital by issuing shares up to the registered capital ceiling, and to issue shares above their nominal value, to restrict the rights of privileged shareholders and to limit the rights of shareholders to purchase new shares, when deemed necessary, in accordance with the provisions of the Capital Markets legislation. authorized to take decisions.
A, B and C group shares can be freely transferred in accordance with the provisions of the relevant legislation. In the transfer of shares, the Turkish Commercial Code, Capital Markets Law, Capital Markets Board regulations, other relevant regulations of the Capital Markets legislation, Central Dematerial System rules and other regulations regarding the dematerialization of shares are followed.
The capital of the company can be increased or decreased within the framework of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation.
It shall be monitored within the framework of dematerialization principles shares representing the capital.
11- The eleventh item of the agenda has been passed. Informing the shareholders about the share repurchase program and share repurchase transactions carried out pursuant to the decision taken by the Board of Directors, Communiqué on Repurchased Shares No. II-22.I of the Capital Markets Board, press release dated 21.07.2016 and i-SPK 22.7 14.02 In accordance with the Principle Decision dated .2023 and numbered 9/177, the share repurchase initiated by the Board of Directors Decisions dated 01.02.2022 and numbered 2022/005 and dated 20.02.2023 and numbered 2023/06 in order to support healthy price formations regarding our Company's shares traded in the Stock Exchange. Within the scope of the programs, a total of 5,891,928 shares were bought back between 01.02.2022-06.05.2022, 20.02.2023 - 14.04.2023. No one took the floor to express an opinion. Since this item of the agenda is not subject to voting, voting was not done.
12- The twelfth item of the agenda has been passed. Submitting the members elected by the Board of Directors for the approval of the General Assembly, pursuant to Article 363 of the Turkish Commercial Code, for the vacant Board memberships in 2022, Following the resignation of Independent Board Member Kemal KİTAPLI on 15.09.2022, Füsun TAHAOĞLU KARA was elected by the Board of Directors in accordance with Article 363 of the Turkish Commercial Code on the same date, and as a result of the submission of the elected member to the General Assembly for approval, 566,694,999 acceptances were made. It was unanimously approved by the vote.
13- The thirteenth item of the agenda was passed. Pursuant to the decision of the Capital Markets Board dated 09.02.2023 and numbered 8/174, in accordance with the decision taken by the Board of Directors, on 06.02.2023, in order to meet the needs arising from the earthquakes, the epicenter of which was Kahramanmaraş and affecting 10 provinces, aid was provided to the provinces affected by the earthquake through authorized institutions. The resolution was submitted to the approval of the General Assembly. It was unanimously accepted by the General Assembly with 566,694.999 affirmative votes. In line with the decision, it was stated that aid in kind amounting to 2,056,344.00 TL, which was made between 06 February 2023 and 18 April 2023, was given to the needy through the Red Crescent, Afad and municipalities.

14- It was passed to the fourteenth item of the agenda. The proposal submitted by the shareholder Eren Günhan ULUSOY regarding the remunerations to be paid to the Members of the Board of Directors was read.
To be valid for the members of the Board of Directors, effective from January 2023, during their term in office. 25,000,00.-TL to the Chairman of the Board of Directors. 15,000,00.-TL to the Vice Chairman of the Board of Directors. It was unanimously accepted with 566,694.999 affirmative votes to pay a monthly gross salary of 10,500,00.-TL to the members of the Board of Directors and each of the Independent Members of the Board of Directors.
15- The fifteenth item of the agenda has been passed. In accordance with the regulations of the Capital Markets Board, informing about the Donation and Aid Policy, giving information about the donations and aids made by the Company in 2022, and in accordance with the Capital Market Law
and the 'Dividend Communiqué No. (II-19.1) of the Capital Markets Board', the Company's The issue of increasing the upper limit of donations and aids determined in the donation and aid policy was opened for discussion. The Donation and Aid Policy was read to the General Assembly by the Chairman of the Meeting. The general assembly was informed about the donations made in 2022. The proposal for the determination of 18,000,000,00.-TL as the upper limit for donations to be made in 2023 was read to the general assembly. The proposal was submitted to the approval of the general assembly by the chairman. The proposal to accept 18,000,000,00.-TL as the upper limit for donations, including donations and aids made until the date of the General Assembly in 2023, was unanimously accepted by the general assembly with 566,694,999 affirmative votes.
16- The sixteenth item of the agenda has been passed. Informing the shareholders regarding the transactions within the scope of the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1 and principle numbered 1.3.6, If his relatives make an important transaction that may cause a conflict of interest with the partnership or its subsidiaries, and/or the partnership or its subsidiaries make a commercial business type transaction on their own or someone else's behalf, or as a partner with unlimited liability to another partnership dealing with the same type of commercial business. in case of entry; the said transactions are included in the agenda of the general assembly as a separate agenda item and recorded in the minutes of the general assembly in order to provide detailed information on the subject at the general assembly. There are no transactions performed within the scope.
17- The seventeenth item of the agenda has been passed. The Shareholders were informed by the Chairman of the Board of Directors, Mr. Eren Günhan ULUSOY, that the Company and its subsidiaries did not have any income or benefits obtained through guarantees, pledges, mortgages and sureties given in favor of third parties in 2022 in accordance with the regulations of the Capital Markets Board. No one spoke on the subject.
18- The eighteenth item of the agenda has been passed. Discussing the issue of allowing the Members of the Board of Directors and Managers to carry out business and transactions within the framework of Articles 395 and 396 of the Turkish Commercial Code and submitting it to the approval of the General Assembly. Within the framework of Articles 395/1 titled "Prohibition of Competition" and Article 396 titled "Prohibition of Competition", they can only be processed with the approval of the General Assembly. 1.3.6 of the CMB. Pursuant to the mandatory Corporate Governance Principle No. No., the shareholders holding the dominance of the management, the Members of the Board of Directors, senior executives and their spouses and relatives by blood or marriage up to the third degree can make transactions and compete with the company or its subsidiaries in a manner that may cause a conflict of interest. must be approved by the General Assembly. In order to fulfill the requirements of these regulations, it was submitted to the approval of the General Assembly for the granting of the said permission. This issue was unanimously accepted by the General Assembly with 566,694.999 affirmative votes.
19- The nineteenth item of the agenda was passed. Wishes and opinions, In the wishes and opinions section;

Mr. Eren Günhan ULUSOY took the floor.

Distinguished attendee, esteemed meeting chairman, esteemed shareholders, thank you. The roots of our company go back to 1969 and our founding president was laid by our founding partner, Mr. Fahrettin ULUSOY. We have come to these days on these foundations, and today for the first time, we are in the bitterness of holding the General Assembly, which he could not attend due to his departure. But we, as both the Board of Directors and the employees, will work with all our efforts to carry this legacy he left us in the best way possible. We will further expand our activities in line with its principles. He was always advising us to protect our employment, to be entrepreneurs, to be useful to the country and the nation. We will continue to move forward on the path he has shown. In this context, our company's 2022 operating year has been recorded as the most successful year in the company's history, compared to previous years, within the framework of our publicly disclosed financial statements and annual reports. Our growth with both our operating profitability and sales revenue, as well as the public offering of Söke Değirmencilik A.Ş., our subsidiary, at the beginning of 2023, is the stock market of both the parent Ulusoy Un Sanayi and the subsidiary Söke Değirmencilik A.Ş. We shared this happiness together. We will continue to work and create value for the future of our company, our city and our country. I would like to thank our esteemed shareholders, shareholders, all our employees who have given us this trust, and our members of the board of directors who manage the company in this direction, both personally and on behalf of my company. Again, I commemorate our precious father with mercy and gratitude. I commemorate him with gratitude and mercy for dedicating his life to this, as he left us such a beautiful business to our country. I wish our 2022 general assembly to be a good one, thank you.

20- The twentieth item of the agenda has been passed. Since this item of the agenda is not subject to voting, voting was not done.

It was asked whether there were any objections to the decisions taken by the Chairman of the meeting and to the meeting. No one objected. Since there was no other topic to be discussed on the agenda, the Meeting Chairman, Mr. Bihan ÖZTÜRK, thanked the stakeholders and ended the meeting. This report was prepared in 5 copies at the meeting place on 19.04.2023 at 14:54 and was read and signed.

Atakum/SAMSUN

| Ministry Representative | Meeting Chairman | Minute Clerk |
|---|---|---|
| **Sinan KURUDAĞ** | **Bihan ÖZTÜRK** | **Erkan EROL** |

Vote Collector-EGKS Official
**Yalçın TUTKAÇ**

# 2022 PROFIT DISTRIBUTION TABLE



| ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ 2022 PROFIT DISTRIBUTION TABLE (TL) | | | |
|---|---|---|---|
| **The profit distribution proposal from the 2022 profit, taking into account the provisions of Article 19 of our Articles of Association, is shown below. It is submitted for your examination and approval.** | | | |
| 1. | Paid / Issued Capital | | 190.970.000,00 |
| 2. | Total Legal Reserve Fund (According to Legal Records) | | 13.690.704,22 |
| | If there is a privilege in profit distribution in accordance with the articles of association, information regarding the privilege in question. | | No Privileges Regarding Profit Distribution |
| | | **According to CMB** | **According to Legal Records (YK)** |
| 3. | Period Profit | 816.717.456,00 | 455.678.604,01 |
| 4. | Taxes Payable (-) | 103.832.245,00 | 82.891.193,03 |
| 5. | Net Period Profit (=) | 712.885.211,00 | 372.787.410,98 |
| 6. | Previous Years Losses (-) | 0,00 | 0,00 |
| 7. | First Order Legal Reserve (-) | 18.639.370,55 | 18.639.370,55 |
| **8.** | **NET DISTRIBUABLE PROFIT FOR THE PERIOD (=)** | **694.245.840,45** | **354.148.040,43** |
| 9. | Donations made during the year (+) | 2.929.643,67 | 2.929.643,67 |
| 10. | Net distributable profit for the period, including donations from which the first dividend will be calculated. | 697.175.484,12 | 357.077.684,10 |
| 11. | First Dividend to Partners | | |
| | -Cash | 209.152.645,24 | 209.152.645,24 |
| | -Free | 0,00 | 0,00 |
| | -Total | 209.152.645,24 | 209.152.645,24 |
| 12. | Dividend Distributed to Preferred Share Holders | 0,00 | 0,00 |
| 13. | Dividends to Board Members, employees, etc. | 0,00 | 0,00 |
| 14. | Dividend Distributed to Usufruct Shareholders | 0,00 | 0,00 |
| 15. | Second Dividend to Partners | 0,00 | 0,00 |
| 16. | Second Order Legal Reserve Fund | 19.960.414,52 | 19.960.414,52 |
| 17. | Status Reserves | 0,00 | 0,00 |
| 18. | Special Reserves | 0,00 | 0,00 |
| **19.** | **EXTRAORDINARY REPLACEMENT** | **465.132.780,69** | **125.034.980,67** |
| 20. | Other Resources Envisaged to be Distributed | | |
| | - Retained Profit | 0,00 | 0,00 |
| | - Extraordinary Reserves | 0,00 | 40.526.262,81 |
| | - Other Distributable Reserves in accordance with the Law and Articles of Association | 0,00 | 503.724.310,07 |

| | Group | TOTAL DISTRIBUTED DIVIDEND | | TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTED PROFIT FOR THE PERIOD | TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTED PROFIT FOR THE PERIOD | |
|---|---|---|---|---|---|---|
| | | CASH (TL) | FREE (TL) | RATE (%) | AMOUNT (TL) | RATE (%) |
| GROSS | A | 24.132.997,53 | - | 3,46% | 1,095212 | 109,52% |
| | B | 16.088.665,02 | - | 2,31% | 1,095212 | 109,52% |
| | C | 168.930.982,69 | - | 24,23% | 1,095212 | 109,52% |
| | TOTAL | **209.152.645,24** | | **30,00%** | | |

| | Group | TOTAL DISTRIBUTED DIVIDEND | | TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTED PROFIT FOR THE PERIOD | TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTED PROFIT FOR THE PERIOD | |
|---|---|---|---|---|---|---|
| | | CASH (TL) | FREE (TL) | RATE (%) | AMOUNT (TL) | RATE (%) |
| NET | A | 21.719.697,77 | - | 3,12% | 0,985691 | 98,57% |
| | B | 14.479.798,52 | - | 2,08% | 0,985691 | 98,57% |
| | C | 152.037.884,42 | - | 21,81% | 0,985691 | 98,57% |
| | TOTAL | **188.237.380,71** | - | **27,00%** | | |

**Dividend Information refers to the amounts to be reached if the entire distribution is paid gross or net with a 10% withholding tax.**



# INVESTOR **RELATIONS**

Our Company's Investor Relations Department was established in 2012 to manage and strengthen relations with shareholders. The department aims to present the company's performance to existing and potential investors in a transparent and effective manner. The main duties of the Investor Relations Department are:

• To inform shareholders and respond to their requests.

• To ensure that the General Assembly meeting is held in accordance with the applicable legislation, articles of association and other internal regulations.

• To ensure communication between the Board of Directors and shareholders, to answer shareholders' questions and to regularly report their opinions to the Board of Directors.

• To work on the development of the company's Corporate Governance and Social Responsibility practices.

• To observe and monitor all matters related to public disclosure

• To ensure that records regarding shareholders are kept secure and up-to-date based on MKK records.

• To ensure that shareholders attend the general assembly.

• To announce all financial statements and reports, including the company's activity reports, profit distribution policy and proposal, and general assembly agenda items, to the shareholders in a timely manner.

**INVESTOR RELATIONS DEPARTMENT COMMUNICATION TOOLS AND ACTIVITIES**

Records regarding shareholders are kept secure and up-to-date under the supervision of the Investor Relations Department, based on MKK Records.

• There is a separate phone line to enable shareholders to reach the Investor Relations Department more easily. Conversations made via this line are recorded in accordance with the legislation.

• Shareholders can also contact the Investor Relations Department via the dedicated e-mail address.

• A separate website has been created for Investor Relations from the company website, and the site is also available in English. These addresses contain information about the company and updates are made.

**INSIDE INFORMATION AND PUBLIC DISCLOSURE**

• Coordination is provided with internal units to ensure that all information disclosed to the public is made within the scope of the information policy and in accordance with the legislation. Internal employees were informed about insider information and public disclosure.

• A total of 39 Special Situation Disclosures were made on KAP during the period. Special event disclosures are published on the company's investor relations website in accordance with the legislation.

**PERIODIC LIABILITIES ACHIEVED DURING THE PERIOD**

• No problems were encountered in the preparation and announcement of financial statements.

• There were no problems regarding the independent audit obligation. The selection of the independent audit firm and the presentation and acceptance of the reports and financial statements to the Board of Directors were ensured.

• The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the 2022 activity year will be held on Wednesday, April 19, 2023 at 14:00, Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Sanayi ve Ticaret Anonim Şirketi Block No:42/1 Atakum/Samsun - At Turkey, T.R. It was held under the supervision of the Ministry Representative, Mr. Sinan KURUDAĞ, who was appointed by the letter of Samsun Governorship Provincial Directorate of Commerce dated 13.04.2023 and numbered E-39028009- 431.03-00084569990.

• The announcement and invitation for the meeting, as stipulated in the law and the articles of association and including the agenda, will be published in the Turkish Trade Registry Gazette dated 28 March 2023 and numbered 10799, page 130, on the company's website (www.ulusoyun.com.tr), on the public domain. It was announced on the Disclosure Platform (KAP), 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 held within the required time.

## COMPLIANCE STUDIES WITH CORPORATE GOVERNANCE PRINCIPLES

Committee regulations created to make the structure and working principles of the Board Committees more understandable are published on the website.

• Company's Information Policy, Profit Distribution Policy, 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 Company's Corporate Governance Principles Compliance Report is published on the website.

**Investor Relations Phone:**

Tel:(0212) 325 55 34

**Investor Relations E-mail address**

yatirimci@ulusoyun.com.tr

**Investor Relations Website:**

www.ulusoyunyatirimciiliskileri.com

www.ulusoyuninvestorrelations.com

**Investor Relations Manager**

Yalçın Tutkaç



# CORPORATE SOCIAL **RESPONSIBILITY**

Being aware of Turkey's need for qualified manpower, Ulusoy Un takes its responsibility towards society, especially education; It fulfills its purpose with the projects it supports in the fields of sports, economy and culture.

Eren Günhan Ulusoy, 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. He has been serving as the Chairman of the Board of Directors of the Turkish Flour Industrialists Federation, the umbrella organization of the flour industry sector, since May 2015. He is also the Vice Chairman of the Board of Directors of the Black Sea Cereals, Pulses and Oilseeds Exporters Association, Samsun Free Zone Operator Inc.

He also continues to serve as a Member of the Board of Directors of (SASBAŞ).

He also serves as the Chairman of the Eurasia Region Management Council of the International Association of Millers (IAOM), 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, is in this direction, in the Atakum district of Samsun province, the founder of the company, Mr. He donated the 24-classroom primary school named after Fahrettin Ulusoy to the Ministry of National Education in 2009.

Ulusoy Un, which contributes to the education of students who show determination and determination to study, gives non-refundable scholarships and provides internship opportunities to dozens of students every year in order to make a difference in the knowledge and cultural level 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 attends meetings and interviews at the university, and at the same time, many department students visit our factory and follow the production processes closely.

Organizations with corporate social responsibility awareness have always been one step ahead in ensuring their success and continuity.

In order to take the right steps with this awareness, it is useful to benefit from the knowledge of non-governmental organizations. For this reason, we make our social responsibility behavior more effective by benefiting from the experiences of non-governmental organizations in our projects.

In addition, Ulusoy Un, which contributes to the education of students who show determination and determination to study by ensuring the participation of our employees, customers and stakeholders in every step of our projects, gives non-refundable scholarships to dozens of students every year in order to make a difference in the level of social dynamics and also in order to maintain its continuous cooperation with the university. Our founder and chairman of the board attends the university and food engineering students also visit our factory and produce.

Being aware of Turkey's need for qualified manpower, Ulusoy Un fulfills its responsibility towards society through the projects it supports in its fields, especially education.



LÖSEV
Lösemili Çocuklar Vakfı

**Since 1998, she has been giving great support to children with leukemia and their families.**



LÖSEV
Lösemili Çocuklar Vakfı

**It has been a beacon of hope for more than 22 thousand children who have been treated for leukemia and cancer so far.**

**We, on the other hand, are regular donors of LÖSEV, which works without financial support from the state and survives with the support of the public.**



LÖSEV
Lösemili Çocuklar Vakfı

In the work we carry out with both the foundation's headquarters in Ankara and its Samsun branch, we share with them the requested contributions as well as cash support.

Among the Design Skill Workshops included in the 2023 Education Vision Document published by the Ministry of National Education with the slogan "Happy Children, Strong Turkey", 9 Design and Skill Workshops located in Atakum, İlkadım, Canik and Tekkeköy districts have been completed and put into service by us.



Improvement works were carried out in the Fahrettin Ulusoy Primary School building, which was built by our Founding and Honorary President Fahrettin Ulusoy in 2010, an additional kindergarten building was built and Science and Skills Workshops were held in the main building.



Located in Samsun's Tekkeköy District, which students of all schools can benefit from, "Fahrettin Ulusoy Science Workshop House" has 6 workshops: Socio-Scientific Issues Awareness Workshop, Intelligence Games Workshop, Science and Technology Workshop, Applied Science Workshop, Robotic Coding Workshop and Creative Drama Workshop. " has been presented to the service of the district.



We think that one of the biggest investments we can make in the future of our country is the education of our young people and we continue to support their education. We are happy to have given scholarships to a total of 566 students between 2015-2023 and to contribute to their education by giving scholarships to 191 students in the 2023-24 academic period.



After the earthquake disaster we experienced, we delivered aid to the region in coordination with official institutions from the first day. We continue to support citizens affected by the earthquake in areas such as education, housing, employment, etc. We worked with all our strength to purchase an idle flour factory in the Earthquake Zone and provide employment to the region, and we will continue to create value for life in Hatay Antakya with this factory, which will be put into production at the end of the year. In addition to the aid provided, we sincerely wished to be able to take part in the debris work and aimed to have a search and rescue team so that we could reach more people. Today, we are proud to share that on the path we set out with this desire and belief, we have established our team of Ulusoy Un volunteers and completed all our training.



Since its establishment, the Foundation for the Raising and Protection of Mentally Disabled Children (ZİÇEV) has provided education and rehabilitation services to tens of thousands of mentally disabled individuals and their families, without age restrictions. As Ulusoy Un, we are happy to support disadvantaged individuals and families and benefit society by providing food support to ZİÇEV.

As Ulusoy Un, it is of great importance for us to support women's vocational training and employment. We believe that a strong society is possible with strong women. With this belief, we aim to increase women's employment and contribute to the production power of our country with the food support we provide to Public Education Centers in different districts of Samsun for students who continue their vocational education in pastry-cooking courses.

In addition to the individual support we provide to those in need, we also regularly provide food aid, especially flour, to women's shelters, non-governmental organizations and educational institutions we have determined.





# DOMESTIC AND INTERNATIONAL MARKETING AND SALES ACTIVITIES

Ulusoy Un attaches importance to the continuous continuation of

quality, product development and market studies with its expert and experienced staff. In this regard, it plans structural strengthening in its marketing and sales staff in order to strengthen product diversity and branding efforts and implements these plans within the period.

Marketing and sales staff; It plans and implements in accordance with the corporate structure in order to strengthen access to points, increase penetrations, increase turnover and tonnage, increase

profitability, maximize the quality of risk and collection management, maximize the level of awareness, and ensure complete customer

satisfaction and total quality management. In line with these plans; It strengthened its staff, where it carries out marketing and sales activities, with additional staff in 2019 and took important steps to achieve its tonnage and sales targets. All domestic activities carried out; It is planned to further strengthen the existing customer risk management, collection processes, and all domestic customer commercial processes within the corporate structure and implementation studies are carried out. Apart from existing product groups; Product and market research continues, and data is

collected for R&D and Quality studies on product groups and markets in different lines, and work planning is made for these markets.

Ulusoy Un started exporting in 1995 and has exported flour to 102 countries to date.

We have been on the Fortune 500

list, which lists Turkey's 500 largest companies, every year since 2012. We are proud and happy to be the 69th largest company in Turkey with a net sales amount of 20.434 billion TL in 2022.

Our company, which ranks 3rd among Turkey's agricultural, grain, dairy, meat and aquatic products companies, has the title of Turkey's 33rd largest company in the stock market companies list, and is the 28th largest company in Samsun that has increased its exports the most. became a company. Our company, which closed the year 2022 with a sales revenue of 20.4 billion TL, was again included in the TİM1000 list with its success in exports. With its exports of 114.9 million dollars in 2022, it rose 76 places in the list compared to 2021,

becoming Turkey's 247th largest exporter and the 17th largest exporter in the grains, pulses, oilseeds and products sector.

Our company rose 102 places in the ISO 500 list and became the 273rd largest industrial enterprise in Turkey.



# QUALITY AND **R&D**

**Our quality policy**

Our company operates in the fields of wheat flour and bran production, packaging and sales;
-It has adopted the principle of providing products and services that comply with the laws, national and international standards, innovations brought by technology, customer-oriented and in line with their expectations, and making it a corporate culture.
-In line with our purpose of existence and our dream of the future; It has adopted an innovative and reliable production approach that focuses on efficiency, detects risks in advance and develops preventive approaches. -By prioritizing the satisfaction of our employees, we ensure 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 at every point as our basic philosophy, and has established the awareness of preventing problems before they occur.
- It makes working conditions and production tools healthy by taking occupational health and safety measures.
- In all processes from raw material entry to the final product; It keeps its product under constant control with advanced laboratory techniques, without endangering human health, by producing it under hygienic conditions.
- It carries out studies to maintain awareness of environmental health and protection and prioritizes the protection of consumer rights.
- By managing our understanding of public health and correct and balanced nutrition in our raw material purchasing processes; It has developed a system against food fraud and food defense, not using GMO raw materials and products. In order to ensure the safety of our products, materials that ensure maximum cleanliness and hygiene conditions are used in our production.
- By sharing our strategic goal with at home and abroad, closely monitors the developments in technology and carries out its production activities with advanced technology systems. Ulusoy Un meets consumers' needs for safe food consumption at the highest level and produces innovative products by following changing consumer demands.
With the fast and instant analysis devices (NIR online in the production area, NIT in the laboratory area) that it incorporated in 2020, each flour particle was analyzed within the scope of quality and food safety and released to the market. At the same time, these products were analyzed by cross-checking method with accredited external laboratories and the reliability of the results was verified and validated.
Possible foreign substances that may arise from the production lines have been eliminated with our automatic and state-of-the-art metal detectors and control screens, ensuring the reliability of each sack in terms of food safety.
Risk analyzes were carried out throughout all personnel and process steps, and precautions were taken before errors occurred. Within the scope of these risk analyses, samples are taken at different periods and sent to accredited external laboratories, and the results are monitored with trend analyses.
In order to ensure continuity within the scope of quality and food safety, common awareness was created by providing on-the-job training, single-point training, applied training and presentation training to all new personnel, existing personnel, subcontractors and temporary personnel.
Evaluation of customer satisfaction is carried out through periodic surveys. The results are shared with all personnel and used as data in target evaluations to increase satisfaction. Customer feedback is provided to all relevant parties instantly via the automatic notification system, and a root cause analysis is performed and feedback is provided to our customers within the specified day.
Believing that contemporary life will gain value with our traditions, our company will continue to produce and offer these innovative products for Turkish and world cuisines.
At all stages from field to fork;
- without compromising food safety and quality even for a moment,
- constantly improving quality,
- Meets customer expectations with its constantly evolving product range.
It evaluates creative ideas within the company by preparing environments for the collection and evaluation of innovative ideas. There are projects in functional food production activities and they are ready to be implemented in the 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 Retail Consortium) Food Vers.8 (Çorlu 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 System,
It has TS 4500 Wheat flour standard, 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 obtained from flour and bakery products, which are the most widely used in nutrition, can quickly have an impact all over the world.
In order to ensure continuous quality and product safety and to preserve originality, systems have been established to provide easy access to the Ethics Line, Concern Suggestion Box and Feedback Systems for all employees to provide effective feedback, and they are actively monitored and any feedback is used to improve the system.

# Our Quality Certificates

## Samsun Production Facility



























# Our Quality Certificates



















## Çorlu Production Facility










**(Samsun/Çorlu)**

# Our Quality Certificates

























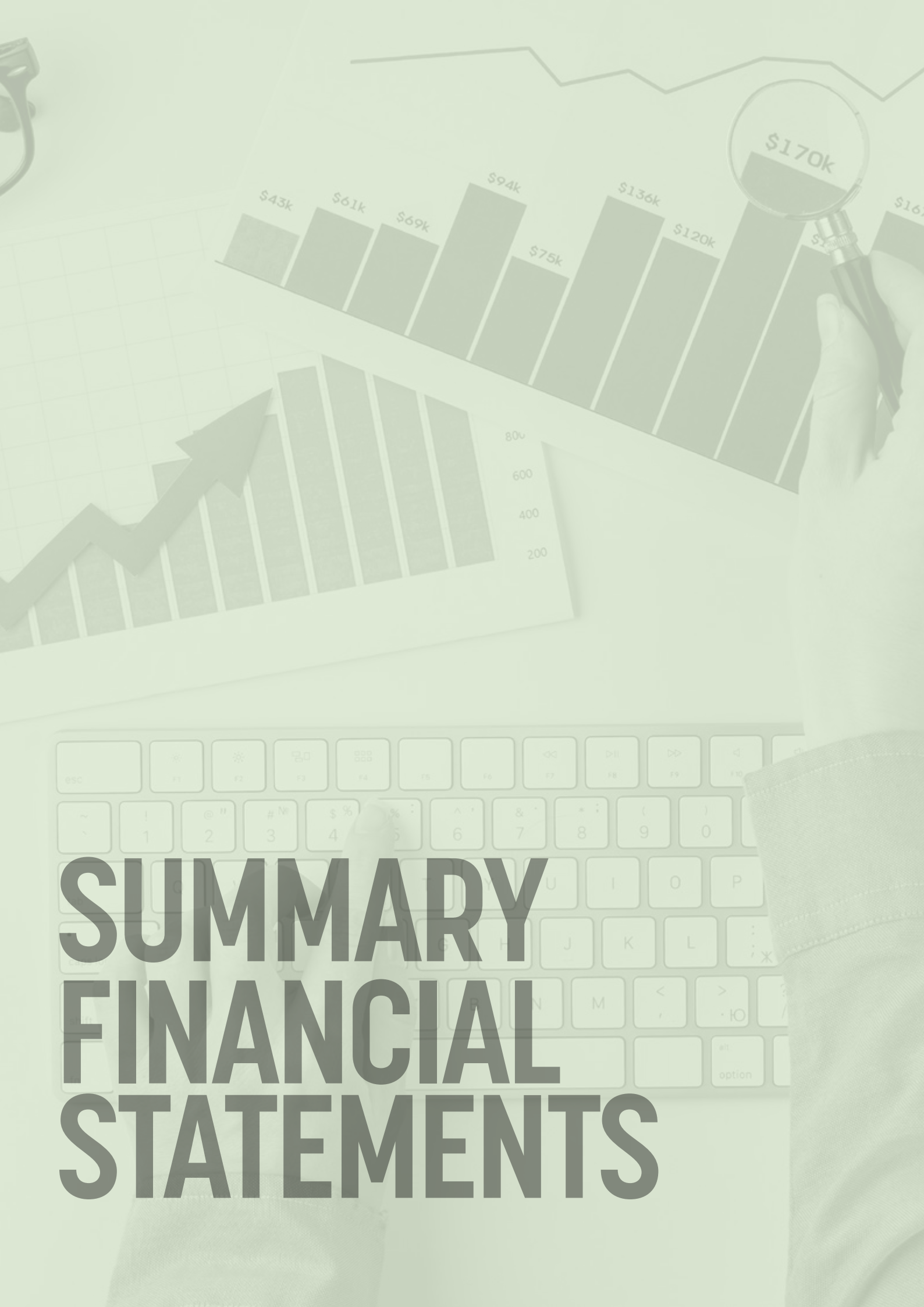

# HUMAN RESOURCES

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 maintain our ability to compete in developing and constantly changing market conditions, who is specialized in his profession, has advanced social competencies and high motivation in terms of teamwork, and creates added value, according to contemporary criteria, with the principle of equal opportunity for everyone.

We can define it as being able to maintain long-term cooperation with our employees by evaluating their performance and making career planning with an effective performance measurement system, and managing, directing and developing our human resources correctly. We can list the basic elements of our human resources policy as follows:

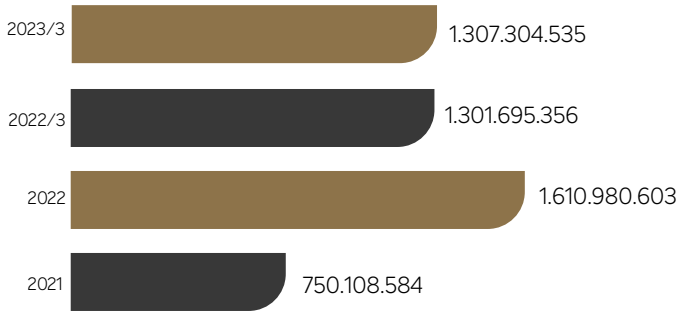
- To plan the personnel in terms of quality and quantity, to employ personnel suitable for the job.
- Keeping the efficiency and effectiveness of the staff at the highest level
- Providing personal development opportunities to all personnel with an effective training plan and program
- To protect and improve the material and moral rights of the personnel
- Creating a work environment that fosters the willingness of all staff to work with their managers and providing an open communication environment.
- Supporting the professional, personal and social development of employees by providing equal opportunities to everyone in career planning. Human resources management is one of the functions that provides the most important support to the organization. The primary aim of our human resources management is to ensure that all human resources are used in the most accurate, most effective and efficient way in line with the objectives of the business and that the right person is at the right place and time. As the human resources department, our goal is to encourage our employees to adopt efficient, not hard, working methods and to be an exemplary company where everyone wants to work and is proud to work. There is no ongoing or valid collective bargaining agreement in our company.

In addition to wages, travel and meals, our company provides its employees with private pension and complementary health insurance. Our number of employees, which was 842, including 333 office and 509 production employees, on 30.06.2023, has reached 968, including 380 office employees and 588 production employees, as of 30.09.2023.

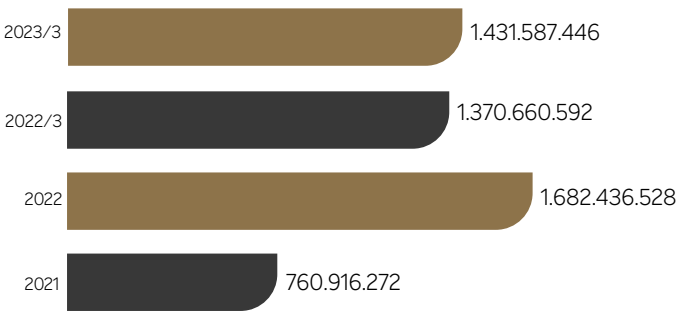



# SUMMARY FINANCIAL STATEMENTS

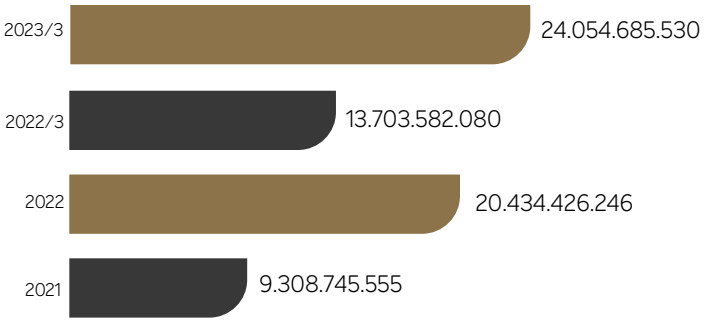
Main operating profit/loss



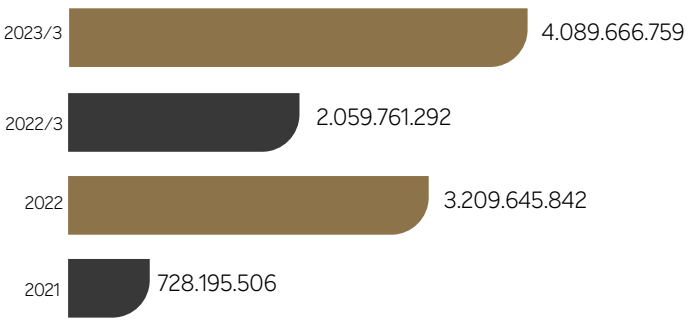

EBITDA



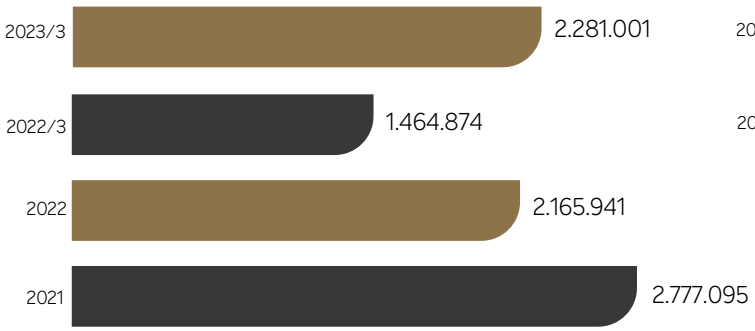

Revenues



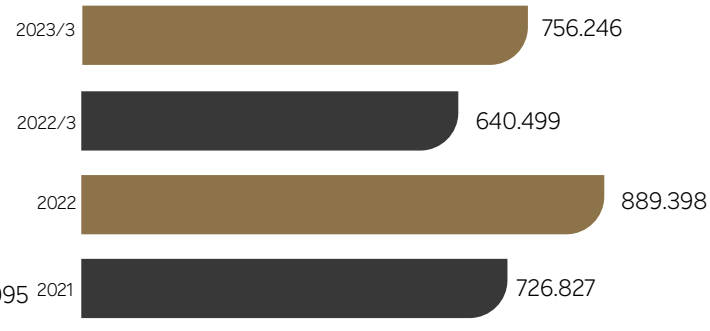

Equity




Grain and Feed Raw Materials Sales




Flour sales (Ton)



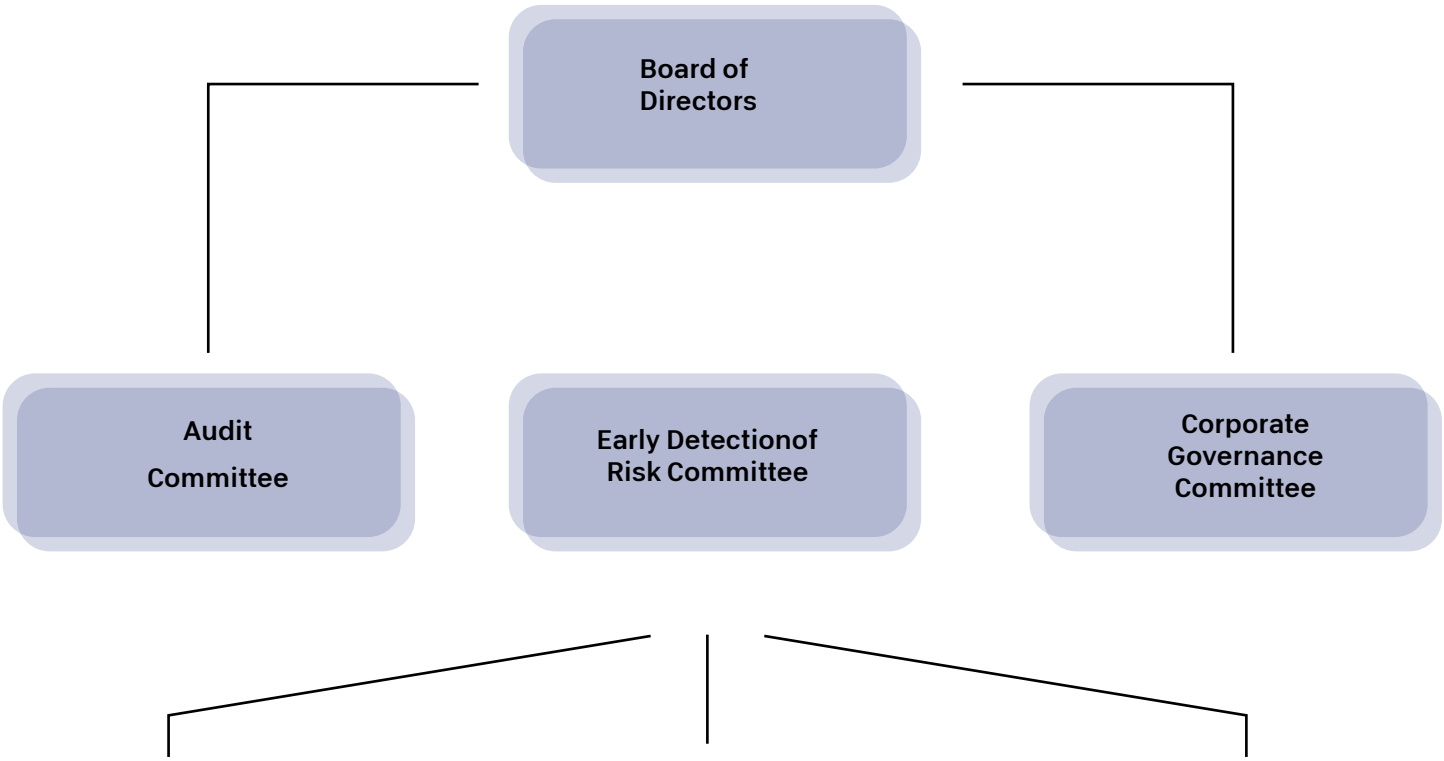
| SUMMARY FINANCIALS | | | | |
|---|---|---|---|---|
| **ASSETS** | **2021** | **2022** | **2022/3** | **2023/3** |
| Current Assets | 3.002.729.564 | 7.333.662.376 | 6.805.602.302 | 12.636.581.535 |
| Fixed Assets | 691.976.988 | 3.283.457.037 | 1.853.673.949 | 4.307.092.858 |
| **TOTAL ASSETS** | **3.694.706.552** | **10.617.119.413** | **8.659.276.251** | **16.943.674.393** |
| | | | | |
| **RESOURCES** | **2021** | **2022** | **2022/3** | **2023/3** |
| Short-Term Liabilities | 2.565.639.858 | 5.972.906.227 | 5.256.691.022 | 11.105.158.033 |
| Long Term Liabilities | 400.871.188 | 1.434.567.344 | 1.342.823.937 | 1.748.849.601 |
| Own resources | 728.195.506 | 3.209.645.842 | 2.059.761.292 | 4.089.666.759 |
| **TOTAL RESOURCES** | **3.694.706.552** | **10.617.119.413** | **8.659.276.251** | **16.943.674.393** |
| | | | | |
| **FINANCIAL STRUCTURE RATES** | **2021** | **2022** | **2022/3** | **2023/3** |
| CURRENT RATIO (Current Assets/Corporate Tax Liabilities) | 1,17 | 1,23 | 1,29 | 1,14 |
| LIQUIDITY RATIO (Current Assets-Stocks/Corporate Tax Liabilities) | 0,84 | 1,01 | 0,97 | 0,86 |
| CAPITAL STRUCTURE(Total Liabilities/Equity Capital) | 4,07 | 2,31 | 3,20 | 3,14 |
| ASSET STRUCTURE (Current Asset/Total Asset) | 0,81 | 0,69 | 0,79 | 0,75 |

| **CONTINUED ACTIVITIES** | **2021** | **2022** | **2022/3** | **2023/3** |
|---|---|---|---|---|
| Revenues | 9.308.745.555 | 20.434.426.246 | 13.703.582.080 | 24.054.685.530 |
| Gross Profit/Loss | 523.437.345 | 1.642.796.570 | 1.357.042.304 | 1.333.640.378 |
| **Main Activity Profit/Loss** | **750.108.584** | **1.610.980.603** | **1.301.695.356** | **1.307.304.535** |
| Profit/Loss Before Tax from Continuing Operations | 186.006.311 | 1.313.821.600 | 1.237.173.492 | 477.341.515 |
| **Period Profit/Loss** | **139.595.256** | **1.107.469.355** | **1.078.063.683** | **367.513.480** |
| **BASIC RATIOS** | **2021** | **2022** | **2022/3** | **2023/3** |
| Gross Profit Margin | 5,62% | 8,04% | 9,90% | 5,54% |
| Net Profit Margin | 1,50% | 5,42% | 7,87% | 1,53% |
| EBITDA | 760.916.272 | 1.682.436.528 | 1.370.660.592 | 1.431.587.446 |
| **EBITDA Marginı** | **8,06%** | **7,88%** | **10,00%** | **5,95%** |
| | | | | |
| EFK Electronic Financial Reporting | 750.108.584 | 1.610.980.603 | 1.301.695.356 | 1.307.304.535 |
| Amortization | 10.807.688 | 71.455.925 | 68.965.236 | 124.282.911 |

| **GRAIN AND FEED RAW MATERIALS SALES** | **2021** | **2022** | **2022/3** | **2023/3** |
|---|---|---|---|---|
| Domestic Grain and Feed Raw Material Sales | 475.321 | 495.927 | 276.092 | 360.494 |
| Foreign Grain and Feed Raw Material Sales | 2.301.774 | 1.670.014 | 1.188.782 | 1.920.507 |
| | | | | |
| **FLOUR SALES** | **2021** | **2022** | **2022/3** | **2023/3** |
| Domestic Flour Sales | 359.712 | 429.526 | 313.101 | 297.626 |
| Foreign Flour Sales | 213.421 | 266.319 | 191.902 | 296.869 |
| Domestic Secondary Material Sales | 153.694 | 193.553 | 135.496 | 161.751 |




# RISK MANAGEMENT




- Natural and Geographic Risks
- Political and Legal Risks

- Risks Related to Production
- Risks in Terms of Human Resources and Occupational Safety
- Logistics Risks
- Sales and Marketing Risks
- Risks Related to Imports
- Export Related Risks

- Exchange Rate and Interest Risk
- Commodity Risk

# SECTORAL RISKS

## Natural and Geographic Risks

The main natural risks in agricultural production are; They can be listed as hail, frost, fire, drought, storm and flood.

Turkey has a great potential in both plant and animal production, but agricultural production cannot be increased to the desired level. In this context, fluctuations in the

Company's profit margins may occur due to the impact of fluctuations in the supply and demand balance on prices.

Since production depends on natural conditions on a large scale, fluctuations may occur in product yield, producer income and profitability.

In our country, there is a risk of crop loss 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, in case the events listed above occur, 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. It also manages its risk by making futures transactions on 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 have a negative impact on the profitability of the Company.
Problems that may occur in the global economy and the resulting possible fluctuations in product prices may negatively affect the agricultural sector. Since production depends on natural conditions on a large scale, fluctuations may occur in product yield, producer income and profitability.
Low sector profit margins and the prevailing price-oriented competitive approach may cause negative effects from possible increases in general expenses and production costs and a decrease in the sectoral profitability level.
The company manages its sectoral political and legal risks using similar methods as it does for natural and geographical risks.

# OPERATIONAL AND COMMERCIAL RISKS

## Risks Related to Production

It covers process risks that may prevent products from being made

to the prescribed quality, content and standards.

In the process where wheat is processed as raw material, there is a risk of foreign substances mixing into the produced product both at each stage and between stages in the flow route where wheat is transformed into flour.

There may be risks of clumping, mold and insect infestation in the nooks and crannies of production facilities, production teams and

equipment, packaging-shipping and warehouses.

Breakage, deterioration, etc. in main production machines. There may be a risk of stopping production due to problems arising from these reasons.

During raw material entry processes, foreign substances are kept away from the processes with magnets and garbage purifiers. At certain stages, samples are taken

from the products and quality control is ensured through various analyses.

Personnel are provided with continuous and regular training on these issues, and cleaning and control processes are inspected

using "distributed sampling and period" methods. In addition, critical control points are determined (Final Control Screen and Metal Detector) to eliminate the risk at those points.

Machine maintenance and repair operations are carried out regularly, machine malfunctions are not waited for maintenance and repair and spare parts replacement, and any malfunctions and malfunctions that occur are promptly resolved by expert teams.

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

## Risks in Terms of Human Resources and Occupational Safety

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

Personnel training is carried out regularly against possible work accidents. In addition, in accordance with the provisions of the current legislation, the necessary service is received from an Occupational Safety Specialist.

Against the risks of inadequate use of existing human resources and confusion in roles and responsibilities, the Human Resources Department established within the Company continues to take effective measures, make employee backup planning for critical roles and positions, and provide the necessary reports and information to the management.

## Logistics Risks

It covers operational risks in purchasing (supply), storage and shipment processes. There is a risk of encountering operational risks during the process of shipping the purchased raw materials to the Company's warehouses, their retention time in stock, and their dispatch from the warehouses to production or sale.

Loss, spillage, accidents, etc. that may occur in all shipment processes of the Company. Comprehensive insurance policies are available against risks. In addition, flood, fire, theft, etc. that may occur during storage. Insurance policies have been issued against losses and damages. Adequate internal control mechanisms have been established, especially in the shipping and storage processes.

## Sales and Marketing Risks

There is a risk that current account balances resulting from deferred sales made to credit customers, checks, promissory notes and similar bills received will go unrefunded and cannot be collected.

There may be a risk of abuse attempts by personnel assigned to collect collections in domestic areas. There is a risk that competitors will engage in aggressive competitive practices in the domestic market and new players will enter the market.

Before making credit (deferred) 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 the customers who are decided to work with them. It is ensured that ongoing activities remain within these determined risk and limit limits.

Inspections are carried out according to scattered periods and samples by inspectors working in the locations where the Company operates in the domestic markets, and comprehensive insurance policies are issued against fraud attempts.

There are always risks of new players entering the market and existing players implementing more aggressive sales policies, and domestic market developments are closely monitored by the Company's Sales and Marketing Department against these risks.

### Risks Related to Imports

It covers all kinds of risks that may occur in import markets. There is a risk of a crisis in the import country markets and changes in production and tax policies. The company determines critical stock levels against such negativities and maintains these levels.

World yield expectations are closely monitored, alternative import markets are constantly monitored live and alternatives are kept in reserve. Comprehensive insurance policies are issued against logistical risks in import processes.

### Export Related Risks

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

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

Especially against anti-dumping practices, precautions are taken both by experts within the company and by professional organizations at the sectoral level. Against the risk of cyclical, political and economic crises that may be encountered in export markets, the Company's Export Department constantly and vigorously researches export markets and keeps alternative markets in reserve.

## FINANCIAL RISKS

### Exchange Rate and Interest Risk

It covers the risk of foreign currency denominated assets and liabilities being 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 exchange risk arises from the Company's foreign currency open position between its foreign currency liabilities and assets. The fact that foreign currency liabilities exceed assets creates a foreign exchange open position.

The Company's foreign exchange open position is monitored and effectively managed against any fluctuation risk through positions taken in the domestic Forward Options Exchange and forward transactions made with banks, thus turning it into predictable financial results.

The position size taken is changed depending on the developments in the market and the applied hedging model. Against the risk of increasing variable interest rates in short and long-term foreign resource use, the Company's Finance Department closely monitors the market and considers alternative methods.

Raw Material Price Change Risk It covers the risk of price changes that may occur in wheat prices in internationally organized markets to the detriment of the Company. Foreign exchange risk arises from the Company's foreign currency open position between its foreign currency liabilities and assets. The fact that foreign currency liabilities exceed assets creates a foreign exchange open position. In our country, wheat prices are determined by the regulation of the Soil Products Office. It intervenes in the market with different methods to protect the producer during price decreases and the consumer during price increases. According to the physical wheat position in our stock; Risks are limited by performing partial hedging transactions on Cbot (Chicago Board Of Trade) and Matif stock exchanges at levels where domestic wheat prices and international stock market price spreads are widened excessively.




# CORPORATE GOVERNANCE

# PRINCIPLES COMPLIANCE REPORT

Ulusoy Un has adopted compliance with and implementation of the "Capital Markets Board Corporate Governance Principles" published by the Capital Markets Board as one of its management principles. Our company has adopted the concepts of 'Equality, Transparency, Accountability and Responsibility', which are the main principles of the Corporate Governance Principles published by the CMB, and the necessary studies have been carried out during the implementation phase. Our company will continue to exercise due diligence to take the current situation further.

Equality

Our company is based on protecting the rights of company shareholders and treating all rights holders fairly and equally. In addition, it has accepted that our stakeholders will not be prejudiced or discriminated against due to gender, behavior, opinion or ethnic origin under all circumstances.

Transparency

Our company discloses all information that has not yet been disclosed to the public, that may concern the public and shareholders and/or that may affect investment decisions, in an accurate, complete and easily accessible manner, provided that it is not confidential or carries a trade secret.

Accountability

The company has adopted the principles of proving to shareholders the correctness of the decisions taken and taking responsibility.

Responsibility

While carrying out our activities, our aim is not only to increase the value of shareholders. At the same time, we act in accordance with social values and laws and operate our existing facilities with this understanding.

**PART 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;

- Ensuring that shareholders attend the general assembly
- Informing shareholders and responding to their requests
- Ensuring that the General Assembly meeting is held in accordance with the applicable legislation, articles of association and other internal company regulations.
- Ensuring communication between the Board of Directors and shareholders, answering shareholders' questions and reporting their opinions to the Board of Directors regularly
- To work on the development of the company's Corporate Governance and Social Responsibility practices. • To observe and monitor all matters related to public disclosure
- Ensuring that records regarding shareholders are kept secure and up-to-date
- Taking measures to ensure that shareholders attend the general assembly.
- To announce all financial statements and reports, including our company's activity reports, profit distribution policy and proposal, and documents related to general assembly agenda items, to shareholders in a timely manner. Investor Relations Unit can be reached at 0(212) 325 55 34 and e-mail address yatirimci@ulusoyun.com.tr. Unit Manager: Yalçın TUTKAÇ

**I.2 USE OF SHAREHOLDERS' RIGHTS TO OBTAIN INFORMATION**

Information requested and questions asked from the Investor Relations Department are answered promptly, both by phone and in writing, by contacting the most competent person on the relevant subject, excluding confidential and trade secret information.

I.3 General Assembly

I.3 General Assembly

The Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the 2022 activity year will be held on Wednesday, April 19, 2023 at 14:00, Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Sanayi ve Ticaret Anonim Şirketi Block No:42/1 Atakum/Samsun - Turkey It was held at the address, under the supervision of the Ministry Representative, Mr. Sinan KURUDAĞ, who was appointed with the letter of the Republic of Turkey Samsun Governorship Provincial Directorate of Commerce dated 13.04.2023 and numbered E-39028009- 431.03-00084569990. The announcement and invitation for the meeting, as stipulated in the law and the articles of association and including the agenda, will be published in the Turkish Trade Registry Gazette dated 28 March 2023 and numbered 10799, page 130, on the company's website (www.ulusoyun.com.tr), Public Disclosure. Platform (KAP), Central Registry Agency's e-company application and Electronic General Assembly System (EGKS), announced at least 21 days before the general assembly meeting and held within the time limit.

I.4 Voting Rights

Our company avoids practices that make it difficult to exercise the right to vote. Group (A) shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 15 (fifteen) voting rights for each share, group (B) 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.

I.5 Profit Distribution Policy

After deducting the amounts that must be paid or set aside by the company, such as the general expenses of the company and various depreciation, and the taxes that must be paid by the company's legal entity, from the revenues determined at the end of the company's activity period, the profit for the period seen in the annual balance sheet is as follows, respectively, after deducting previous year losses, if any: It is distributed as shown: General Legal Reserve: a) 5% is allocated to legal reserves.

First Dividend:

b) From the remaining amount, the first dividend is allocated based on the amount to be found by adding

the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and Capital Markets Legislation.
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) The General Assembly may decide to distribute the remaining portion, after deducting the amounts specified in paragraphs (a), (b) and (c), from the net profit for the period, in whole or in part, as a second dividend share, or to reserve it as a reserve it voluntarily reserves in accordance with Article 521 of the Turkish Commercial Code. is authorized to set aside as cash.

**General Legal Reserve:**

e) One tenth of the amount found after deducting 5% dividend from the portion decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the TCC. Unless the reserve funds required by law are set aside and the dividend determined for the shareholders in the articles of association is distributed in cash and/or shares; another spare

It cannot be decided to allocate funds, transfer profits to the following year, or distribute dividends to members of the board of directors, civil servants, 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 distribution date, regardless of their issuance and acquisition dates.

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

According to the provisions of the articles of association, the profit distribution decision made by the general assembly cannot be withdrawn. Our company's profit distribution policy; It has been adopted within the framework of the Capital

Markets Legislation and the provisions in our Articles of Association, as a result of the company's financial performance and market developments. 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 Market legislation, will be paid either in cash or as bonus shares by adding the relevant amount to the company capital.

It will be distributed as a promissory note, upon a decision to be taken by the General Assembly of our Company. This policy will be reviewed annually by the Board of Directors in case of any negativities in national and global economic conditions, investment projects and the status of the company's financial resources, and its sustainability is one of the main objectives.

I.6 Transfer of Shares

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

**CHAPTER II. PUBLIC DISCLOSURE AND TRANSPARENCY II.1 INFORMATION POLICY II.1.1.**

**Purpose and Scope**

Ulusoy Un Sanayi ve Ticaret A.Ş., with the awareness of being a company whose shares are traded on Borsa Istanbul (BIST), follows an effective and transparent "Information Policy" that is in compliance with the laws and legislation. The disclosure policy covers all kinds of information, documents, electronic records and data regarding activities that do not have the characteristics of "Inside Information" and "Trade Secret", known to the members of the Board of Directors, senior managers and employees, and which are not legally objectionable to be disclosed. Our information policy covers the company's past performance and future expectations within the framework of Capital Markets Legislation, Capital Markets Board (CMB) and Turkish Commercial Code Provisions and BIST regulations; It aims to establish 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.

**II.1.2. Authority and responsibility**

Our Company's Information Policy is created and implemented under the authority of the Board of Directors. The Board of Directors reserves the authority to make changes to this policy from time to time in accordance with the relevant regulations. Parties to be informed within the framework of the company information policy;

- Existing Investors
- Potential Investors
- Stakeholders
- Regulatory bodies
- Persons and units that will be responsible for notifications to the public;
- Board of Directors
- Audit Committee
- Corporate Governance Committee
- General Manager
- Finance manager
- Investor Relations Manager

**II.1.3. Information Methods and Tools**

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

- Periodically announced financial statements and independent auditor reports
- Annual and interim activity reports
- Special situation explanations
- Communication methods such as teleconference, telephone, e-mail and fax.

Topics within the Scope of Information

The information to be provided covers the following:
• The annual activity report, financial statements and footnotes, independent audit report and profit distribution 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 information regarding the general assembly is kept publicly available at the company headquarters at least 3 weeks before the general assembly and is announced to the public via the internet.
• Financial statements every 3 months and independent audit reports every 6 and 12 months 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 presented to the shareholders at the General Assembly and is also included in the annual report.

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

List of those who have access to inside information, members of the Company's managerial and supervisory bodies and persons who are not members of these bodies, who have direct or indirect regular access to internal information related to the Company and who have the authority to make managerial decisions affecting the future development and commercial objectives of the Company (persons with administrative responsibilities). and persons closely related to these persons, and other persons acting on behalf of the partnership and having direct or indirect, regular or incidental access to inside information. 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 Inside Information**

Ulusoy Un San ve Tic A.Ş. Within the framework of Article 6 of the Capital Markets Board's Special Circumstances Communiqué, the company may, at its own risk, postpone the disclosure of internal information to the public in order to prevent its legitimate interests from being harmed, provided that it does not mislead investors and ensures 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 people who have access to inside information accept the obligations set out in the Law and relevant legislation regarding inside information and are aware of the sanctions regarding the misuse or dissemination of this information.

**II.1.6. Persons Authorized to Communicate with Shareholders and Make Public Disclosures**

Evaluating whether any request for information directed to Ulusoy Un San ve Tic A.Ş. is a trade secret and whether it can 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,
• Chairman and members of the Audit Committee,
• General Manager,
• It is answered in writing or verbally by the Investor Relations Department. Other than these people, other employees are not authorized to answer question requests. Ulusoy Un San ve Tic A.Ş. employees direct the questions directed to them to the Investor Relations Department.

**II.1.7- Principles Concerning the Disclosure of Future Assessments**

Evaluations of the company's plans and forecasts, which constitute internal information for the future, may be disclosed to the public by persons authorized to make public disclosures within the framework of the principles specified in the capital markets legislation.
These assessments are based on reasonable assumptions and estimates. In case of deviation due to unforeseen risks and developments, changes may be made in these future evaluations. Due to risks, uncertainties and other factors, differences may occur between the actual results and the results expected in future evaluations. Differences in this situation are disclosed to investors within a reasonable time period. In addition to the statements to be made within the framework of the principles in the capital markets legislation, future evaluations can be made by using media organs, press conferences and/or press releases, national and international conferences or meetings or other means of communication

**II.1.8. Corporate Website and Content**

Our company has a corporate website and its address is www.ulusoyun. com.tr. We have a separate Investor Relations website and its address is www.ulusoyunyatirimciiliskileri. com. This section contains all necessary financial reports, independent audit reports, activity reports and general assembly information. The websites have been prepared within the framework of the Public Disclosure principles of the CMB's Corporate Governance Principles and other relevant legal regulations, and the company homepage is also available in English. The sites are updated as soon as there is a change in legislation or company-related information. There is an Investor Relations Communication Section on our website, which our shareholders, potential investors and all other stakeholders can access effectively and easily.

**II.1.9. Activity report**

Our company prepares its annual report in a way that ensures that the public has access to complete and accurate information about the company. Our Activity Report is approved by the Board of Directors and disclosed to the

public. It is published on our Investor Relations website www.ulusoyunyatirimciiliskileri.com.

## CHAPTER III. STAKEHOLDERS

### III.1 INFORMATION TO STAKEHOLDERS

Ulusoy Un informs all stakeholders about the developments about our company through accurate, easily accessible, transparent, understandable and legal statements.

### III.2 STAKEHOLDERS' PARTICIPATION IN MANAGEMENT

Requests and suggestions of customers and employees are followed, and incoming requests are examined and evaluated. All notifications from customers, employees and all other stakeholders are evaluated in a way that will create a more effective and efficient company management.

### III.3 HUMAN RESOURCES

Ulusoy Un Sanayi ve Tic. Inc. As, we are aware that we have to adapt to changing conditions and at the same time reflect high technology, global competition and new opportunities into our lives. We are aware that one of the most important ways to achieve this is undoubtedly to implement a human resources policy that is open to continuous development. Based on the awareness that "The only thing that takes us further is our human resources", we are preparing ourselves for the future in terms of human resources, as well as the large investments we make 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 maintain our ability to compete in developing and constantly changing market conditions, who is specialized in his profession, has advanced social competencies and high motivation in terms of teamwork, and creates added value, according to contemporary criteria, with the principle of equal opportunity for everyone.

We can define it as being able to maintain long-term cooperation with our employees by evaluating their performance and making career planning with an effective performance measurement system, and managing, directing and developing our human resources correctly. We can list the basic elements of our human resources policy as follows:

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

### III.4 RELATIONS WITH CUSTOMERS AND SUPPLIERS

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

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

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

### III.5 CODE OF ETHICS

Ethical rules; It is a set of rules that guide all our attitudes and behaviors while carrying out our activities and business within the framework of laws, regulations and procedures. 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 integrity and honesty while fulfilling our duties and responsibilities towards our colleagues within the company, our superiors, our subordinates, in short, all our internal and external customers and partners.

**Equality and Justice**

Acting equitably and fairly in all our transactions and relationships are our important and indispensable values. We treat each other fairly and respectfully, and do not engage in discriminatory behavior based on religion, language or race.

**Compliance with Laws, Regulations and Rules**

We act in accordance with the law and regulations, and carry out all our work and transactions in accordance with the laws and regulations.

**Behaviors Conforming to Ulusoy Un's Image**

Ulusoy has a superior respect and reputation due to its compliance with the rules of business ethics, respect for the society and the environment, and its honest, fair and professional approach in all its relationships and practices. Our employees naturally carry the responsibility of representation. They fulfill this responsibility in a way worthy of Ulusoy U's image and name.

**Environmental Protection Safety and Occupational Health**

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

As employees in a business and working environment where our occupational safety is ensured at a high level, the environment and natural resources are protected and used consciously, we embrace these values and behave in accordance with these values.

### III.5.1 IMPLEMENTATION PRINCIPLES OF THE CODE OF BUSINESS ETHICS

Efficient Use of Resources

Company interests are taken into consideration when using resources on behalf of the company. Company assets, facilities and personnel cannot be used outside the company for any purpose other than serving the company's purposes, under any name and on behalf of anyone, without the benefit of the company.

Managers cannot assign employees to their personal work. (Excluding the Board of Directors).

As all employees, we use company resources in the most efficient way possible.

We make good use of "time", one of the most important resources, and complete interviews for mandatory visitors within a reasonable period of time, without hindering the workflow.

**Protection of Information Confidentiality**

It is forbidden to engage in behavior or actions that would conflict with the principle of confidentiality.

Information about the institution, financial information, personnel information, information about business strategies, contracts, information about business partners, suppliers and customers are confidential information and cannot be changed, copied or destroyed.

Necessary precautions are taken to protect the information.

Remuneration, benefits and similar personnel information of personnel, which reflect company policy and are personal, are confidential. It cannot be disclosed to anyone except the authorities.

It is strictly forbidden for personnel to disclose this information to anyone else or 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, are required to show due care in keeping their passwords confidential.

**Conflict of Interest and Unfair Benefits**

We cannot benefit ourselves, our relatives, our families, or third parties and institutions/organizations with which we have business relations, by taking advantage of our current duties. No personal gain can be obtained directly or indirectly from all transactions and contracts to which the Company is a party.

**Working at Another Job**

It is essential that Ulusoy Un employees do not work for another person and/or institution for a fee or similar benefit, during or outside working hours.

Employees can only work for another person (family member, friend) or institution outside of working hours for a wage or similar benefit, provided that they do not create self-interest through their duties in the company, do not conflict with the rules of business ethics, and do not adversely affect their ability to continue their duties in the company. may be possible with approval.

Employees can work in non-profit organizations and universities in social responsibility and charity roles with the written approval of the management, without disrupting their duties within the company. Employees must make such requests to the human resources directorate with the knowledge of the relevant department manager.

**Considerations Regarding Souvenirs**

It is essential that employees do not accept gifts or benefits that are not in line with the course of business, that may affect their impartiality, decisions and behavior, that are intended to provide privileges or benefits, and that they do not attempt to provide gifts or benefits that may create such effects to third party institutions and organizations.

Company employees are prohibited from accepting free or loan money from subcontractors, suppliers, consultants or customers, and from covering travel and similar payments.

**Bribe**

Receiving or offering bribes and kickbacks is unacceptable under any circumstances. No employee may offer, promise or give money or anything of value to any person within the business relationship for the purpose of directly or indirectly obtaining unfair advantage.

Unethical behavior such as bribery, corruption and abuse of office should be strictly avoided.

**Relations with Media**

Invitation to any broadcasting organization, interview, participation as a speaker in seminars, conferences and similar places are subject to the approval of the company's senior management. Official statements to the media can be made by persons expressly authorized by the management.

### III.5.2 BASIC QUESTIONS TO BE CONSIDERED FROM ETHICAL PERSPECTIVES

- Do I know how to act according to Ulusoy Un's business ethics rules?
- Is my behavior in accordance with company policies and procedures, institutions and rules?
- Is my behavior balanced and fair? Would I mind if someone else did it?
- Is what I am asked to do in accordance with the law and Ulusoy Un's business ethics rules?

• Is the behavior I witnessed in compliance with the law and Ulusoy Un's business ethics rules and laws?
• Would my company and our stakeholders be disturbed if all the details of this behavior were made public?
• Would I be in a difficult situation or embarrassed if others knew that I was engaging in this behavior?
• Could it have negative consequences for me and the company?
• Who else will be affected by this? (Employees, shareholders)
• How would this behavior look from the outside?
• How was it reflected in the newspapers?
• What would a reasonable person think in the same circumstances?

**III.5.2 RESOLUTION OF NON-CONFORMANCE WITH THE CODE OF ETHICS**

Those who violate the rules of business ethics or company policies and procedures will be subject to various disciplinary actions, up to and including being asked to leave the job if necessary.
Disciplinary sanctions will also be applied to those who approve or direct inappropriate behavior and actions that cause violation of the rules, or those who have knowledge of these issues and do not make the necessary notification appropriately.

**CHAPTER IV. BOARD OF DIRECTORS**

**IV.1 STRUCTURE, FORMATION AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

Company; It is managed and represented by 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 Capital Markets Board regulations.
If the Board of Directors consists of five members, two members; three members in case of sub-or seven members; If it consists of eight or nine members, four members, and if it consists of ten or eleven members, five members are elected among the candidates nominated by the majority of group (A) shareholders.
It is mandatory to elect at least 2 independent members to 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 rounded to the following whole number. The number and qualifications of independent members who will serve on the Board of Directors are determined in accordance with the regulations of the Capital Markets Board regarding corporate governance principles.
The selection of members of the Board of Directors, their terms of office, and their terms of office are determined by the General Assembly in accordance with the Turkish Commercial Code and other relevant legislation, without prejudice to the regulations brought about by the corporate governance principles of the Capital Markets Board for independent members.
The Board of Directors elects a chairman and not less than one vice chairman or deputies from among its members every year.
If one or more memberships are found vacant due to resignation, death or any other reason, a member of the Board of Directors is temporarily elected to these vacant positions to be submitted 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 and, in case the election is approved by the General Assembly, completes the remaining term of the member he/she was appointed to replace.
In case independent members lose their independence, resign or become unable to fulfill their duties, the Capital Markets Board's regulations regarding corporate governance principles are complied with.
Members of the Board of Directors may be elected 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 Capital Markets Board's corporate governance principles for independent members, the General Assembly may change the members of the Board of Directors at any time if deemed necessary.

**IV.2 BOARD MEMBERS**

Chairman of the Board of Directors: Eren Günhan ULUSOY
Chairman of the Board of Directors Asst. : Kamil ADEM
Member of the Board of Directors: Salih Zeki MURZİOĞLU
Independent Board Member: Özdemir EROL
Independent Board Member: Füsun TAHAOĞLU KARA

**IV.3 ACTIVITY 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 the members are determined in accordance with the principles of the CMB and relevant communiqués.
Our Board of Directors carries out 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, resolving and resolving any disputes that may arise, and acts in close cooperation with the Corporate Governance Committee and Investor Relations Department for this purpose.
The Board of Directors meets as often as possible to fulfill its duties effectively, carries out its activities in a transparent, accountable, fair and responsible manner, and while doing so, takes into consideration the strategic goals of Ulusoy Un San ve Tic A.Ş.

**IV.4 NUMBER, STRUCTURE AND INDEPENDENCE OF COMMITTEES ESTABLISHED BY THE BOARD OF DIRECTORS**

In our company, committees have been established in order 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. The decisions taken as a result of independent studies carried out by our committees are presented as suggestions to the Board of Directors, 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 11 of the Company's articles of association.

**Name and Surname Position Assumed in the Partnership**
Füsun TAHAOĞLU KARA Independent Board Member Chairman of the Audit Committee Özdemir EROL Independent Board Member Audit Committee Member
The committee is structured to consist of at least two members, and in any case, the necessary structuring will be provided so that it does not fall below two. All members of the committee consist of independent board members. Additionally, the chief executive officer/general manager does not serve on the committee. At least one of the Audit Committee members must have at least 5 years of experience in auditing/accounting and finance.
Corporate Governance Committee
A Corporate Governance Committee has been established within the Company in accordance with the Capital Markets Board Corporate Governance Principles and Article 11 of the Company's articles of association. In accordance with the Capital Markets Board Communiqué Series II - 17.1, the personnel providing communication between the Company and investors must be included in this committee. Ulusoy Un 01.01.2023-30.06.2023 Activity Report 89
Name and Surname Position Assumed in the Partnership Özdemir EROL Independent Board Member Chairman of the Corporate Governance Committee Füsun TAHAOĞLU KARA Independent Board Member Corporate Governance Committee Member Yalçın TUTKAÇ Investor Relations Manager. The committee is structured to consist of at least two members, and in any case, the necessary structure will be provided so that it does not fall below two.
If the committee continues with 2 members, both members are required by law, and if there are more than two members, the majority of the members are required to be non-executive board members, and the chairman of the committee is elected among the independent board members. Additionally, the Chief Executive Officer/general manager does not serve on the committee.
Early Detection of Risk Committee
In accordance with the Capital Markets Board Corporate Governance principles and Article 11 of the Company's articles of association, the "Early Detection of Risk Committee" has been established within the Company.
Name and Surname Position Held in the Partnership Füsun TAHAOĞLU KARA Independent Board Member Chairman of the Early Detection of Risk Committee Salih Zeki MURZİOĞLU Board Member
Member of the Early Detection of Risk Committee

**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 submitted to the information of the shareholders as a separate item on the agenda of the General Assembly meeting. Remunerations and all other benefits provided to members of the Board of Directors and managers with administrative responsibilities are disclosed to the public through the annual activity report. Our statement is not on an individual basis, but covers the board of directors and senior executives.
By the decision of the General Assembly, independent members of the Board of Directors will be paid 25,000.00 TL, 15,000.00 TL will be paid to the Chairman of the Board of Directors, 15,000.00 TL will be paid to the Deputy Chairman of the Board of Directors, and 15,000 TL will be paid to the members of the Board of Directors and Independent Members of the Board of Directors during their term of office, effective as of January 2023, for the duration of their stay in office. It has been decided to pay a monthly gross salary of 10,500.00 TL to each Member of the Board of Directors.



# COMPANY CONTACT INFORMATION


## HEAD OFFICE
DENİZEVLERİ MAHALLESİ ALAÇAM CADDESİ NO:42/1 ATAKUM, SAMSUN / TÜRKİYE
TEL : 0 (362) 266 90 90 (PBX)
FAKS : 0 (362) 266 90 94

## ISTANBUL OFFICE
LEVENT MAHALLESİ ŞENER SOKAK NO:5 LEVENT, BEŞİKTAŞ, İSTANBUL/TÜRKİYE
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FAKS: 0 212 603 6438

## INVESTOR RELATIONS UNIT
LEVENT MAHALLESİ ŞENER SOKAK NO:5 LEVENT, BEŞİKTAŞ, İSTANBUL/TÜRKİYE
TEL : 0212 325 55 34
POSTA KODU: 34196
YATIRIMCI İLİŞKİLERİ MÜDÜRÜ: YALÇIN TUTKAÇ
E-POSTA: yatirimci@ulusoyun.com.tr

## ÇORLU FACTORY
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## SAMSUN 50.YIL FACTORY
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## ANTAKYA FACTORY
ŞENLİK MAH. ANTAKYA ORGANİZE SANAYİ BÖLGESİ 4.CAD.  NO-12/1 BELEN/HATAY

## SAMSUN FREE ZONE BRANCH
SAMSUN SERBEST BÖLGESİ, MERKEZ/SAMSUN