

## MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 25.03.2014

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2013 was held on 25.03.2014 at 11:00 hours at Divan Istanbul Elmadağ Hotel, Askeroğacağı Cad.No:1 Şişli/Istanbul under the supervision of Mehmet Ali KÖSE, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry Customs and Trade dated 24 March 2014 and numbered 7579.

Call for the meeting was made within due period by announcement in Turkish Trade Registry Gazette dated 28 February 2014 numbered 8518, including the agenda of the meeting, as stipulated in the applicable laws and the articles of association, and also by registered mail to the shareholders registered in share book and by announcement on our Company's website at [www.tatgida.com](http://www.tatgida.com) and at e-company portal and Electronic General Assembly System of the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) starting from 21 days in advance.

The examination of the list of attendants revealed that, out of total 13.600.000.000 shares corresponding to the company capital of TL 136.000.000, 10.500 shares corresponding to the capital of TL 105,00 were represented in person and 9.248.280.899 shares corresponding to the capital of TL 92.482.808,99 were represented by attorneys, and thus total 92.482.913,99 shares were represented during the assembly and the quorum stipulated by both the applicable laws and the articles of association was present. Mr. Ibrahim Tamer Haşimoğlu, a member of the Board of Directors of our Company, announced that among such shares, value of TL 12.795.653 was represented by the representatives who deposited shares under article 24 of the Regulations on General Assemblies of Incorporated Companies published in Official Gazette dated 28<sup>th</sup> November 2012 and numbered 28481 and article 431 of the Turkish Commercial Code.

Under article 1527 paragraphs 5 and 6 of the Turkish Commercial Code, it was found that the Company duly made the electronic general assembly preparations according to the legal arrangements. Mr. Ibrahim Tamer Haşimoğlu, Member of the Board of Directors, appointed Mr. Hikmet İn, who is a "Certified Specialist for Central Registry Agency Electronic General Assembly System" in order to use the electronic general assembly, and the assembly was opened simultaneously both in physical and in electronic environments and the discussion of the agenda started.

Mr. Ibrahim Tamer Haşimoğlu, Member of the Board of Directors, provided explanations on the manner of voting. He stated that, provided that the electronic vote counting arrangements included in both the Code and the Articles of Association of the Company are reserved, the esteemed shareholders attending the assembly physically will vote by open voting by a raise of hands, and that the esteemed shareholders to vote negatively, on the other hand, will declare the negative vote orally.

### 1.

Pursuant to the first item of the agenda, it was proceeded to the selection of the Meeting President responsible from the management of the Ordinary General Assembly Meeting. Mr. Kerem Kaşitoğlu, representing the company's shareholder Mr. Mustafa Vehbi Koç, disclosed his proposal for the Meeting Presidency. As the result of the voting, Mr. Ibrahim Tamer Haşimoğlu

was elected to the President of the General Assembly with the unanimity of the votes corresponding to TL 92.482.913,99 TL.

Meeting President indicated that he appointed Mrs. Arzu Aslan Kesimer as the Vote Collector and Mr. Tamer Soyupak as the Clerk of Minutes.

Meeting President indicated that the Articles of Association, share ledger, Annual Activity Report of the Board of Directors, Audit Report, Financial Schedules, list of attendants issued by the Board of Directors, candidacy statements of the members of the board of directors, who were unable to attend the assembly in person, and other relevant documents were at present at the place of meeting.

Meeting President also indicated that Mr. Ibrahim Tamer Haşimoğlu, Mrs. Arzu Aslan Kesimer, Mr. Arif Nuri Bulut and Mr. Mansur Özgün, from among the Board members, were also at the assembly and Mr. Yaman Polat representing the Independent Audit Company DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. also attended to the assembly. Other members of the Board of Directors did not attend the assembly by stating their excuses.

The President thanked the attendants and announced that next was the second item on the agenda.

**2.** Under item 2 of the agenda, the President announced that the Activity Report for Year 2013 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report for Year 2013 booklets 21 days in advance of the General Assembly. The report of the Board of Directors issued by the Board of Directors of the Company about the activities of year 2013 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2013. As a result of the negotiations that took place, the Activity Report for Year 2013 was approved unanimously as a result of assenting votes of shares representing TL 92.482.913,99.

**3.** The President asked the summary report of the Independent Audit Organization DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. relating to account period 2013 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by Mr. Tamer Soyupak, Clerk of Minutes.

**4.** Under item 4 on the agenda, the President announced that the consolidated Financial Schedules of the Company for Year 2013 prepared under the "Communique Regarding the Principles for Financial Reporting in Capital Market", No.II-14.1 of the Capital Market Board duly subjected to Independent Audit have been publicly announced since 21 days in advance of the General Assembly on Public Disclosure Platform, Electronic General Assembly System of the Central Registry Agency, Inc., the Company's website at [www.tatgida.com](http://www.tatgida.com) and Activity Report for Year 2013 booklets. Mr. Tamer Soyupak, Clerk of the Minutes, presented the summary balance sheet and schedule of income. Negotiations have been opened relating to the financial schedules pertaining to activity year 2013. After the negotiations, the consolidated financial reports and the financial schedules prepared according to Tax Procedures Code for year

2013 were approved unanimously as a result of assenting votes of shares representing TL 92.482.913,99.

5. The President asked for a voting by General Assembly on the release of the Members of the Board of Directors for their activities in year 2013. Each of the Members of the Board of Directors abstained from exercising their rights arising out of the shares they own for their own release, and each was separately released unanimously, as a result of assenting votes of shares representing TL 92.482.913,99.

6. The President stated that, according to our profit distribution policy, which was announced by the Company in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report for Year 2013 booklets 21 days in advance of the General Assembly, our Company distributes profits to the shareholders within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations and the article of the Articles of Association of our Company regarding the distribution of profit. Within such practice, a balanced and coherent policy is sought between the interests of the shareholders and the Company in accordance with the Corporate Management Principles.

Within the framework of article 19 of our Articles of Association, a first order legal reserve of 5% is reserved from the pretax profit. Following financial liabilities and the first dividend, which is reserved according to the Capital Market Legislation, the General Assembly is entitled to decide a distribution of dividends to members of the board of directors, officers, employees and workers, foundations established for various purposes and persons and organizations of similar quality by a resolution regarding dividends. Moreover, after deducting 5% of the paid-in capital, an amount that is 5% of the remaining amount is paid to the holders of the founder dividend shares within the framework of the Capital Market Regulations.

According to our existing policy on dividends, approval of the General Assembly was sought as no cash profit distribution was foreseen and it was considered to keep the profit arising in the Company for use in financing investment and operational capital as a necessity of our strategy for growth. Our profit distribution was accepted unanimously, as a result of assenting votes of shares representing TL 92.482.913,99.

7. The President announced that the suggestion regarding the distribution of the profit of year 2013 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at [www.tatkida.com](http://www.tatkida.com) and the Activity Report of Year 2013 booklets since 21 days in advance of the General Assembly. The proposal regarding the distribution of the profit for year 2013 as included in the report of the Board of Directors of the Company was negotiated. As a result, it was unanimously accepted that, of consolidated profit of TL 2.494.069 accrued in the Consolidated Schedule of Income prepared according to the International Financial Reporting Standards, TL 1.282.848 be reserved as primary legal reserve and TL 1.211.221 as extraordinary reserve, and that of profit of TL 25.656.953 forming according to the Legal Records, TL 1.282.848 be reserved as primary legal reserve and TL 10.696.201 be reserved as other capital reserves and TL 13.677.904 as extraordinary reserve, as a result of assenting votes of shares representing TL 92.482.913,99.

**8.** Next was the discussion of item 8 on the agenda, which was related to the election of the Members of the Board of Directors. Mr. Kerem Kaşitoğlu, deputy to Mr. Vehbi Mustafa Vehbi Koç, a shareholder of the company, presented the proposal for Members of the Board of Directors. The Ministry Representative examined the declarations of candidacy for membership of the Board of Directors of Mustafa Rahmi Koç issued by the Fourth Notary Office in Kadıköy under the date 20.02.2014 and no 06760, of Semahat Sevim Arsel issued by the Fourth Notary Office in Kadıköy under the date 03.02.2014 and no 04887, of Mustafa Vehbi Koç issued by the Fourth Notary Office in Kadıköy under the date 11.02.2014 and no 05793, of Mehmet Ömer Koç issued by the Fourth Notary Office in Kadıköy under the date 03.02.2014 and no 04883, of Yıldırım Ali Koç issued by the Fourth Notary Office in Kadıköy under the date 12.02.2014 and no 06030, of Masahiro Sumitomo issued by the Thirteenth Notary Office in Kadıköy under the date 13.03.2014 and no 05134, who were not present at the general assembly in person. The number of the members of the Board of Directors was determined as 10, with 2 members being independent members, and it was unanimously resolved to elect Mr. Mustafa Rahmi Koç with TR ID No 12001049568, Ms. Semahat Sevim Arsel with TR ID No 29902866798, Mr. Mustafa Vehbi Koç with TR ID No 11995049738, Mr. Yıldırım Ali Koç with TR ID No 11989049966, Mr. Mehmet Ömer Koç with TR ID No 11992049892, Mr. Masahiro Sumitomo with Tax No 7820490090 as Members of the Board of Directors; and also, Mr. Arif Nuri Bulut with TR ID No 38608576610 and Mr. Mansur Özgün with TR ID No 12331247542, Mr. Ibrahim Tamer Haşimoğlu with TR ID No 22769373706, Ms. Arzu Aslan Kesimer with TR ID No 13411237316, who have attended the assembly and orally declared their candidacy, as independent Members of the Board of Directors, to act until the Ordinary General Assembly to gather to examine the accounts of year 2014, as a result of dissenting votes representing TL 186.782 and assenting votes representing TL 92.296.131,99.

It was announced that the backgrounds of the Members of the Board of Directors have been publicly announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report for Year 2013 booklets 21 days in advance of the General Assembly and that the same members are continued with, except for the Late Dr. Nüsret Arsel, a member of our Board of Directors who passed away.

**9.** Information was provided about the "Remuneration Policy" as determined by the Resolution of the Board of Directors dated 25.02.2014 and numbered 2014/03 for the Members of the Board of Directors and Senior Managers under the Principles of the Corporate Management and submitted to the investors for information on the company's website. It was announced that Members of the Board of Directors and senior managers, who acted in year 2013, were provided with a total benefit of TL 5.255.582 and approval of the General Assembly was sought for the Remuneration Policy and the payments within the scope thereof. As a result of the voting that took place, it was resolved by the majority of votes, as a result of dissenting votes representing TL 10.009.995 and assenting votes TL 82.472.918,99.

**10.** Mr. Ibrahim Tamer Haşimoğlu, representative of Koç Holding A.Ş., announced the proposal for determining the remunerations for the Members of the Board of Directors. The proposal was voted and it was approved by the majority of votes that the Members of the Board of Directors be paid gross TL 7.000 per month starting from the month following this General Assembly, as a

result of dissenting votes representing TL 186.782 and assenting votes TL 92.296.131,99 assenting.

**11.** It was resolved by the majority of votes that the Independent Audit Organization DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., preferred by our Board of Directors to audit the activities and accounts of the year 2014 taking into the consideration of the opinion of the Committee in Charge of Audit, be approved under the Communiqué Regarding the Independent Audit Standards in Capital Market published by the Capital Market Board, as a result of dissenting votes representing TL 186.782 and assenting votes representing TL 92.296.131,99.

**12.** Within the scope of article 10 of the Communiqué by the Capital Market Board (CMB), Series: II.17.1 (Communiqué), the 2013 Related Party Transactions Report; which is prepared in relation with the conditions and comparison with market conditions of the extensive and permanent transactions between our Company and affiliated parties in year 2013, as the amount thereof within an account year has reached over 10% of costs of sales given in the latest financial schedules announced to public (for transactions of purchase) or the gross proceeds given in the latest financial schedules announced to public (for transactions of sale) and as the said transactions to take place under the same conditions are expected to remain above the said limit in year 2014; was approved during the meeting of the Board of Directors dated 26.02.2014. It was announced and made available for examination by the shareholders in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address [www.tatgida.com](http://www.tatgida.com) and in Activity Report booklets printed for 21 days in advance of the General Assembly. The shareholders were informed that this article could not be voted as it was included in the agenda for informing purposes.

**13.** The shareholders were informed that the Company donated TL 122.435 in year 2013. Moreover, the proposal of Mr. Ibrahim Tamer Haşimoğlu representing Koç Holding A.Ş. To set the maximum limit for the donations for year 2014 as TL 500.000 was voted. As a result of the voting that took place, it was resolved by the majority of votes to set the maximum limit for donations in year 2014 as TL 500.000 as a result of dissenting votes representing TL 10.009.995 and assenting votes representing TL 82.472.918,99.

**14.** Under the Capital Market Board regulations, the General Assembly was informed that there is no guarantee, pledge, mortgage and surety provided by the company to the favor of third parties in year 2013. The shareholders were informed that this this article could not be voted as it was included in the agenda for informing purposes.

**15.** It was resolved by the majority of votes to authorize the shareholders who are dominant in management, Members of the Board of Directors, senior managers and their relatives by blood or marriage up to the second generation under articles 395 and 396 of the Turkish Commercial Code as a result of dissenting votes representing TL 30.398 and assenting votes representing TL 92.452.515,99.

The General Assembly was informed that there is no important transaction realized within this scope within year 2013 that could lead to a conflict of interests.

**16.** Due wishes were expressed for the maintenance of the successful operations of the company may as the last item on the agenda was about wishes.

As there was no other item on the agenda to be discussed, the President closed the assembly. The minutes were issued and signed at the place of the assembly following the assembly. 25.03.2014

PRESIDENT OF ASSEMBLY  
IBRAHİM TAMER HAŞİMOĞLU

REPRESENTATIVES OF THE MINISTRY  
MEHMET ALİ KÖSE

VOTE COLLECTOR  
ARZU ASLAN KESİMER

CLERK OF MINUTES  
TAMER SOYUPAK