

## **MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 30.03.2016**

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2015 was held on 30<sup>th</sup> March 2016 at 10:00 hours at Divan Istanbul Elmadağ Hotel, Askeroğacağı Cad.No:1 Şişli/Istanbul under the supervision of Feyyaz Bal, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry Customs and Trade of the Republic of Turkey dated 29.03.2016 and numbered 14935299.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 04<sup>th</sup> March 2016 numbered 9025, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Sancaktepe Post Office 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, 102.300 shares corresponding to the capital of TL 1.023 were represented in person and 9.479.955.781 shares corresponding to the capital of TL 94.799.577,81 were represented by attorneys, and thus total 9.480.058.081 shares corresponding to the capital of TL 94.800.580,81 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 15.590.449,99 was represented by the representatives who deposited shares.

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 Assembly President responsible from the management of the Ordinary General Assembly. Mr. Kerem Kaşitoğlu, representing the company's shareholder Mr. Yıldırım Ali Koç, disclosed his proposal for the Assembly 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 94.800.580,81.

The President of the Assembly indicated that he appointed Ms. Arzu Aslan Kesimer as the Vote Collector and Mr. Ahmet Çağışan Yılmaz as the Clerk of Minutes.

The Assembly President stated that the documentation necessary for the items of the agenda to be discussed during the Ordinary General Assembly was present and that himself, Mr. Arif Nuri Bulut, Mr. Mansur Özgün and Ms. Arzu Aslan Kesimer attended the Assembly as the Members of the Board of Directors, and that Mr. Murat Alsan attended representing the Independent Audit Company, Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of KPMG), and that other members did not attend 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 2015 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 2015 booklets 21 days in advance of the General Assembly. The part of the Board of Directors in the Activity Report issued by the Board of Directors of the Company about the activities in year 2015 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2015. As a result of the negotiations that took place, the Activity Report for Year 2015 was approved by majority of votes with assenting votes by shares representing TL 94.800.569,81 and dissenting votes by shares representing TL 11.

**3.** The President asked the summary report of the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of KPMG) relating to account period 2015 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by Mr. Ahmet Çağışan Yılmaz, Clerk of Minutes. This is for information purposes only as this part of the agenda is not subject to voting.

**4.** Under item 4 on the agenda, the President announced that the Financial Statements of the Company for Year 2015 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 2015 booklets. Mr. Ahmet Çağışan Yılmaz, Clerk of the Minutes, presented the summary balance sheet and income statement. Negotiations have been opened relating to the financial statements pertaining to activity year 2015. After the negotiations, the financial statements for year 2015 was approved unanimously as a result of assenting votes of shares representing TL 94.800.580,81.

**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 2015. 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 94.800.580,81.

**6.** The President provided information about the suggestion regarding a change in the profit distribution policy, which has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at [www.tatgida.com](http://www.tatgida.com) and the Activity Report of Year 2015 booklets starting from 21 days in advance of the General Assembly. The new profit distribution policy provided hereinbelow was read.

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 Governance Principles.

Within the framework of article 19 of our Articles of Association, 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 from the amount remaining after the primary legal reserve of 5% reserved from the pretax profit, financial liabilities and the first dividend, which is reserved according to the Capital Market Legislation by a resolution regarding dividends. Moreover, after deducting 5% of the paid-in capital from the amount assessed for the first dividend, 5% of the remaining amount is paid to the founder beneficial right holders within the framework of the Capital Market Regulations.

As a principle, minimum 20% of the distributable profit calculated based on the communiqués of the Capital Market Board shall be distributed in cash and/or as bonus shares calculated according to the communiqués of the Capital Market Board as long as the applicable regulations and financial means allow and with due consideration of the long-term strategies, investment and financing policies and profitability status of our company and as long as it can be covered by the sources entered into our legal records.

It is aimed to distribute profit within not later than one month following General Assembly, and General Assembly decides the profit distribution date. General Assembly or the Board of Directors, if authorized, may decide for distribution of the dividend by installments in accordance with the Capital Market Regulations.

According to the Articles of Association of the Company, the Board of Directors may make advance payments for dividend, provided that authorization by the General Assembly shall be sought and Capital Market Regulations shall be observed.

The change in the Profit Distribution Policy of the Board of Directors was accepted with the majority of votes, with assenting votes of shares representing TL 94.800.580,81.

7. The President provided information that the suggestion regarding the distribution of the profit of year 2015 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at [www.tatgida.com](http://www.tatgida.com) and the Activity Report of Year 2015 booklets starting from 21 days in advance of the General Assembly, and next was the negotiation of the suggestion of the board of directors.

According to our financial statements pertaining to the account period 01.01.2015-31.12.2015 issued by our Company in accordance with the Accounting/Financial Reporting Standards of Turkey within the framework of the provisions of the Turkish Commercial Code and Capital Market Code and audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (A member firm of KPMG), a "Net Profit for Period" of TL 67.318.191,00 is obtained by the main partnership, and our suggestion for profit distribution, which is issued in accordance with the attached (Annex-1) profit distribution statement with due consideration of our Profit Distribution Policy, long-term strategy, investment and financing policies, standing in terms of profitability and cash and according to the Dividend Communique No II.19.1 and the Profit

Distribution Statement format included in the Dividend Guide announced under such communique, is given hereinbelow.

It was resolved unanimously that the losses of the past years amounting to TL 81.791.390,48 according to legal records, which losses are included in the accounts of our Company due to takeover of Moova Sanayi ve Ticaret A.Ş. as a whole, be deducted from the merger profit arising out of the takeover as given in account no 548,

and that:

TL 2.541.559,89 as legal reserve fund,  
TL 13.017.256,22 as first dividend to shareholders,  
TL 2.914.314,06 as dividend for holders of founder shares,  
TL 4.077.943,78 as second dividend to shareholders,  
TL 1.320.951,41 as second type of general legal reserve fund,  
TL 43.446.165,64 as extraordinary reserve fund be reserved from the current period profit calculated in accordance with the CMB Communiqués,

and that the first and second dividends payable to the shareholders, totaling TL 17.095.200, be covered from the legal profit of the current year; and that TL 26.959.172,41, being the amount remaining after reserving the dividend paid to the shareholders and holders of founder shares from the legal profit of the current year and the first and second type general legal reserve funds, be reserved as extraordinary reserve fund;

and thus that,

- tax payer corporations and our limited taxpayer corporation shareholders becoming entitled to a dividend through a workplace and permanent representative in Turkey be paid dividend amounting to gross TL 0,1257 = net cash with a ratio of 12,57% for 100 shares of nominal value of TL 1,

- our limited taxpayer corporation shareholders, who are subject to withholding on dividends beyond the general rate, be paid dividend amounting to gross TL 0,1257, net cash 0,1068 with a ratio of 12,57% for 100 shares of nominal value of TL 1,

- our other shareholders be paid dividend amounting to gross TL 0,1257, net cash 0,1068 with a ratio of 12,57% for 100 shares of nominal value of TL 1,

and also that distribution of profit start on 06.04.2016, with the assenting votes of shares representing TL 94.800.580,81.

**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. Yıldırım Ali 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 the persons, who were not present at the general assembly in person. The number of the members of the Board of Directors was determined as 11, with 2 members being independent members, and it was resolved by majority of votes to elect Mr. Mustafa Rahmi Koç with TR ID No 12001049568, Ms. Semahat Sevim Arsel with TR ID No 29902866798, Mr. Mehmet Ömer Koç with TR ID No 11992049892, Mr. Yıldırım Ali Koç with TR ID No 11989049966, Ms. Caroline Nicole Koç with TR ID No 11971050598, Mr. Levent Çakıroğlu with TR ID No 27226347542, Mr. Katsuyuki Miwa with Tax No 6210515246, Mr. Ibrahim Tamer Haşimoğlu

with TR ID No 22769373706, Ms. Arzu Aslan Kesimer with TR ID No 13411237316 as Members of the Board of Directors and also to elect Mr. Arif Nuri Bulut with TR ID No 38608576610 and Mr. Mansur Özgün with TR ID No 12331247542 as Independent Members of the Board of Directors as independent Members of the Board of Directors to act until the Ordinary General Assembly to gather to examine the accounts of year 2016, as a result of assenting votes of shares representing TL 94.772.606,81 against dissenting votes of shares representing TL 27.974.

It was announced that the backgrounds of the Members of the Board of Directors have been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at [www.tatgida.com](http://www.tatgida.com) and the Activity Report of Year 2015 booklets starting from 21 days in advance of the General Assembly and that the existing membership has been duly preserved except for Ms. Caroline Nicole Koç and Mr. Katsuyuki Miwa, who have just been elected as the Members of the Board of Directors. The Minutes Clerk presented the backgrounds of Ms. Caroline Nicole Koç and Mr. Katsuyuki Miwa, the new members who have just joined the Board of Directors.

**9.** Information was provided about the "Remuneration Policy" for the Members of the Board of Directors and Senior Managers approved most recently by the shareholders during the General Assembly held on 25.03.2015 under the Corporate Governance Principles 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 2015, were provided with a total benefit of TL 6.900.305 as also mentioned in footnote no 27 to the financial statements announced publicly 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 unanimously approved, as a result of assenting votes of shares representing TL 94.800.580,81.

**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 majority of votes that the Members of the Board of Directors be paid gross TL 132.000 (one hundred and thirty two thousand Turkish Lira) per year within the scope of Remuneration Policy and that such payment be made in equal installments starting from the month following this General Assembly, as a result of assenting votes of shares representing TL 94.790.580,81 against dissenting votes of shares representing TL 10.000.

**11.** It was resolved unanimously that the Independent Audit Organization Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of KPMG), preferred by our Board of Directors to audit the activities and accounts of the year 2016 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 assenting votes of shares representing TL 94.800.580,81.

**12.** The shareholders were informed that the Company donated TL 309.650 in year 2015. Moreover, the proposal of Mr. Ibrahim Tamer Haşimoğlu representing Koç Holding A.Ş. to set the maximum limit for the donations for year 2016 as TL 1.000.000 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 2016 as TL 1.000.000 as a result of dissenting votes representing TL 9.289.253,99 and assenting votes representing TL 85.511.326,82.

**13.** 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 2015. The shareholders were informed that this this article could not be voted as it was included in the agenda for informing purposes.

**14.** 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 780.685 and assenting votes representing TL 94.019.895,81.

The General Assembly was informed that there is no important transaction realized within this scope within year 2015 that could lead to a conflict of interests.

**15.** 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. Arzu Aslan Kesimer, General Director of the Company, Ibrahim Tamer Haşimoğlu, Member of the Board of Directors, and Ahmet Çağaşan Yılmaz, Deputy General Director of Financial Affairs and Finance, responded to the questions asked by the shareholders.

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. 30.03.2016

PRESIDENT OF ASSEMBLY  
IBRAHİM TAMER HAŞİMOĞLU

REPRESENTATIVES OF THE MINISTRY  
FEYYAZ BAL

VOTE COLLECTOR  
ARZU ASLAN KESİMER

CLERK OF MINUTES  
AHMET ÇAĞAŞAN YILMAZ

**PROPOSAL FOR PROFIT DISTRIBUTION IN YEAR 2015**

<b>Tat Gıda Sanayi A.Ş. Profit Distribution Statement for Year 2015 (TL)</b>			
<b>1. Paid-in/Issued Capital</b>		<b>136.000.000,00</b>	
<b>2. Total Legal Reserve Fund (According to Legal Records)</b>		<b>10.814.167,18</b>	
<b>In case of any privileges in distribution of profit under the articles of association, information relating to such privilege</b>			
		According to CMB	According to Legal Records
<b>3.</b>	<b>Period Profit</b>	64.091.142,00	50.831.197,76
<b>4.</b>	<b>Taxes ( - )</b>	(3.227.049,00)	0,00
<b>5.</b>	<b>Net Profit for the Period ( = )</b>	67.318.191,00	50.831.197,76
<b>6.</b>	<b>Losses of the Preceding Years ( - ) (*)</b>	0,00	0,00
<b>7.</b>	<b>General Legal Reserve ( - )</b>	2.541.559,89	2.541.559,89
<b>8.</b>	<b>NET DISTRIBUTABLE PERIOD PROFIT ( = )</b>	64.776.631,11	48.289.637,87
<b>9.</b>	Donations within the Year ( + )	309.650,00	
<b>10.</b>	<b>Net Distributable Period Profit Including the Donations</b>	65.086.281,11	
<b>11.</b>	First dividend to Shareholders	13.017.256,22	
	-Cash	13.017.256,22	
	-Bonus	-	
	- Total	13.017.256,22	
<b>12.</b>	Dividend Distributed to Preferred Stockholders	-	
<b>13.</b>	Dividend to the Members of the Board of Directors, Employees etc.	-	
<b>14.</b>	Dividend Distributed to Holders of Dividend Shares	2.914.314,06	
<b>15.</b>	Second Dividend to Shareholders	4.077.943,78	
<b>16.</b>	General Legal Reserve	1.320.951,41	
<b>17.</b>	Statutory Reserves	0,00	0,00
<b>18.</b>	Special Reserves	0,00	0,00
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	43.446.165,65	26.959.172,41
<b>20.</b>	<b>Other Resources Stipulated for Distribution</b>	0,00	0,00

(\*) Deduction of the profit arising out of takeover, amounting to TL 84.537.142,61, from the losses of the previous years entered into the accounts of our Company due to the takeover of Moova Gıda Sanayi ve Ticaret A.Ş. as a whole, which amount to TL 81.791.390,48 according to our legal records, will be submitted to the approval of the general assembly; and if such suggestion is approved, losses of the previous years will be settled and it will be possible to distribute profit.

<b>Statement of Dividend Rates for Tat Gıda Sanayi A.Ş. for Year 2015</b>					
<b>GROUP (*)</b>	<b>TOTAL DIVIDEND DISTRIBUTED</b>		<b>TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT</b>	<b>DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1</b>	
	<b>CASH (TL)</b>	<b>BONUS (TL)</b>	<b>RATE (%)</b>	<b>AMOUNT (TL)</b>	<b>RATE (%)</b>
<b>GROSS TOTAL</b>	<b>17.095.200,00</b>	<b>0,00</b>	<b>26,39</b>	<b>0,1257</b>	<b>12,57</b>
<b>NET TOTAL</b>	<b>14.530.920,00</b>	<b>0,00</b>	<b>22,43</b>	<b>0,1068</b>	<b>10,68</b>

(\*) No share group with privileges with respect to the profit.

Dividend and beneficial rights will be distributed from the earnings of the current year, and withholding shall be applicable for natural persons who are fully liable over the portion corresponding to no exempt earnings. When calculating total net distributable dividend, calculation was made assuming withholding for all the shares without a distinction between natural and legal persons.