

## MERGER AGREEMENT

This merger agreement (hereinafter to be referred to as the “**Merger Agreement**”) is entered into by and between **Tat Gıda Sanayi Anonim Şirketi** with head office at Taşdelen Mah. Sırrı Çelik Bulvarı No: 7 34788 Taşdelen - Çekmeköy - ISTANBUL, registered in Istanbul Trade Registry Office under registry no 96638 (hereinafter to be referred to as “**TAT**”), on the one side, and **Moova Gıda Sanayi ve Ticaret Anonim Şirketi** with head office located at Asmalı Mescit Mah. Minare Sok. No: 11/A Kat: 1-2 Beyoğlu - ISTANBUL, registered in Istanbul Trade Registry Office under registry no 895694 (hereinafter to be referred to as “**MOOVA**”), on the other, subject to the following terms and conditions.

### **Article 1: Particulars Identifying the Parties**

#### **a. Company Taking Over:**

1	Business Name	TAT GIDA SANAYİ ANONİM ŞİRKETİ
2	Trade Registry Office and Trade Registry No	Istanbul Trade Registry Office / 96638
3	Foundation Date and Period	29.10.1967 Indefinite Period
4	Legal Status Governing Legislation Country of Foundation Head Office Address  Website Address Phone and Fax Numbers	Joint Stock Company Laws of the Republic of Turkey Turkey Taşdelen Mah. Sırrı Çelik Bulvarı No.7 Çekmeköy / ISTANBUL www.tatgida.com.tr Tel: 0216 430 00 00 Fax: 0216 430 80 19
5	Issued Capital	TL 136.000.000,-
6	Registered Capital	TL 250.000.000,-
7	Publicly Traded Shares	TL 42.676.800,-
8	Field of Activity	Production and sale of any food products

## b. Company Being Taken Over

1	Business Name	MOOVA GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ
2	Trade Registry Office and Trade Registry No	Istanbul Trade Registry Office / 895694
3	Foundation Date and Period	02.02.2007 Indefinite Period
4	Legal Status Governing Legislation Country of Foundation Head Office Address  Website Address, Phone and Fax Numbers	Joint Stock Company Laws of the Republic of Turkey Turkey Asmalı Mescid Mah. Minare Sk. No.11/A Kat:1-2 Beyoğlu / ISTANBUL  Tel: 0216 430 00 00 Fax: 0216 430 80 19
5	Issued Capital	TL 212.500.000,-
6	Registered Capital	-
7	Publicly Traded Shares	-
8	Field of Activity	Production of milk and dairy products

## INFORMATION REGARDING THE EXISTING CAPITAL AND SHARES

### a) Partnership Taking Over:

**1. Issued Capital:** TL 136.000.000

**2. Registered Capital:** TL 250.000.000

### 3. Distribution of paid-in capital among the shareholders

Shareholding structure with respect to natural and legal persons directly or indirectly holding 5% or more shares in capital or total voting rights of the companies that are parties to the merger, according to the latest status.

Shareholding Structure of the Company		
Name and Last Name	Shareholding Amount in Capital (TL)	Shareholding Rate in Capital (%)
Koç Holding A.Ş.	59.364.947,17	43,65
Koç Holding Companies	8.161.098,25	6,00
Members of the Koç Family	5.011.959,07	3,69
Publicly Traded Part	63.461.995,51	46,66
<b>TOTAL</b>	<b>136.000.000,00</b>	<b>100,00</b>

### 4. Privileges granted to the share certificates representing the capital and whether the existing privileges will last or not:

Tat share certificates have no privileges.

**5. Comment regarding the redeemed shares and debentures and similar debt instruments, if any, among the share certificates representing the capital:**

There are 16 redeemed shares among the share certificates representing the capital. There are no debentures and similar debt instruments.

**6. Members of the Board of Directors**

**a. Company Taking Over**

**Please find below information regarding the members of the board of directors, who are elected to serve for a period of 1 year during the general assembly of Tat Gıda Sanayi A.Ş. dated 25<sup>th</sup> March 2015.**

<b>Name and Last Name</b>	<b>Function</b>	<b>Duties Undertaken within the Company for the Last 5 Years</b>	<b>Period in Office / Period in Office Remaining</b>	<b>Share in Capital (TL)</b>	<b>(%)</b>
Semahat Sevim Arsel	Chairman of the BoD	BoD Membership	Next General Assembly	1.416.263,42	1,04
Mustafa Rahmi Koç	Vice Chairman of the BoD	BoD Membership	Next General Assembly	1.222.282,68	0,9
Mustafa Vehbi Koç	BoD Member	BoD Membership	Next General Assembly	478.048,19	0,35
Mehmet Ömer Koç	BoD Member	BoD Membership	Next General Assembly	-	-
Yıldırım Ali Koç	BoD Member	BoD Membership	Next General Assembly	478.048,22	0,35
Levent Çakıroğlu	BoD Member	BoD Membership	Next General Assembly	-	-
Ibrahim Tamer Haşimoğlu	BoD Member	BoD Membership	Next General Assembly	-	-
Arif Nuri Bulut	Independent BoD Member	Independent BoD Membership	Next General Assembly	-	-
Mansur Özgün	Independent BoD Member	Independent BoD Membership	Next General Assembly	-	-
Masahiro Sumitomo	BoD Member	BoD Membership	Next General Assembly	-	-
Arzu Aslan Kesimer	BoD Member - General Manager	BoD Membership - General Manager	Next General Assembly	-	-

## b) Partnership Being Taken Over

**1. Paid In Capital:** TL 212.500.000,00

### 2. Distribution of paid-in capital among the shareholders

Information on Direct Shareholders		
The Shareholder's	Share in Capital / Right to Vote	
Business Name / Name and Last Name	Latest Status	
	(TL)	(%)
Tat Gıda Sanayi A.Ş.	212.500.000,00	100
<b>TOTAL</b>	<b>212.500.000,00</b>	<b>100,00</b>

### 3. Privileges granted to the share certificates representing the capital and whether the existing privileges will last or not:

MOOVA shares have no privileges.

### 4. Comment regarding the redeemed shares and debentures and similar debt instruments, if any, among the share certificates representing the capital:

There is no redeemed share among the share certificates representing the capital. There are no debentures and similar debt instruments.

### 5. Members of the Board of Directors

Please find below information regarding the members of the board of directors, who are elected to serve for a period of 1 year during the general assembly of Moova Gıda Sanayi ve Ticaret A.Ş. dated 11<sup>th</sup> March 2015.

Name and Last Name	Function	Duties Undertaken within the Company for the Last 5 Years	Period in Office / Period in Office Remaining	Share in Capital (TL)	(%)
Ibrahim Tamer Haşimoğlu	Chairman of the BoD	-	Next General Assembly	-	-
Arzu Aslan Kesimer	Vice Chairman of the BoD	-	Next General Assembly	-	-
Ahmet Çağaçan Yılmaz	BoD Member	-	Next General Assembly	-	-
Hakan Turan	BoD Member	-	Next General Assembly	-	-
Ahmet Tekin Özdener	BoD Member	-	Next General Assembly	-	-

## **Article 2: Subject Matter and the Scope of the Merger**

This Takeover Agreement is issued with regards to the takeover of all rights, receivables, debts, liabilities and assets of MOOVA as a whole and without liquidation by TAT and as a result of the mutual wills of the Boards of Directors of TAT and MOOVA to take over and to be taken over, respectively.

TAT, by the decision of the board of directors dated 10.03.2015 and numbered 10, and MOOVA, by the decision of the board of directors dated 10.03.2015 and numbered 5, have found a merger between TAT and MOOVA appropriate through MOOVA joining TAT without liquidation and as a whole, taking into consideration of the activities of the companies and subject to the following conditions and within the limits of the provisions of articles 136 to 158 and other relevant articles of the Turkish Commercial Code, provisions of the Capital Market Code and Communiqué II-23.2 on Merger and Demerger published in Turkish Trade Registry Gazette dated 28.12.2013 and numbered 28865 and provisions of articles 19 and 20 of the Corporate Tax Code numbered 5520.

As TAT owns 100% of the shares in MOOVA, merger shall take place according to the facilitated method within the framework of articles 155 and 156 of the Turkish Commercial Code and article 13 of the Communiqué II-23.2 on Merger and Demerger. Therefore, the transaction shall take place with no need to issue a report on merger, to allow examination and receive an independent audit report or report of the specialist organization on merger and without the approvals of the General Assemblies of TAT and MOOVA. The merger shall take place based on the decision of the Capital Market Board dated 14/05/2015 and numbered 12/565.

## **Article 3: Justification for Merger**

TAT and MOOVA engage in activities in the FOOD sector as two separate legal persons. Following merger, it is aimed to ensure the efficiency, which is already ensured in supply and production processes through concept of joint management, in fields of brand management, sale and logistics as well for MOOVA, a subsidiary of TAT.

## **Article 4: Financial Statements**

For merger, the financial statements of TAT and MOOVA dated 31.12.2014 shall be relied upon, and TAT shall take over all the assets and liabilities included in MOOVA's balance sheet as a whole. As a result of the merger, MOOVA shall be dissolved without liquidation, all the property of MOOVA shall be transferred over to TAT without liquidation and as a whole and TAT shall become the successor of MOOVA completely.

## **Article 5: The Financial Aspect of the Takeover**

TAT shall duly include all the assets and liabilities of MOOVA, in whom TAT owns 100% of shares before the merger and whom TAT takes over as a whole, into its own balance sheet.

Any profit and loss to arise out of MOOVA's activities until the date of registration, when MOOVA shall be dissolved without liquidation, shall be TAT's profit and loss; and such accounts shall be included into TAT's accounts as a whole on such date, when MOOVA is dissolved without liquidation due to merger.

Following registration of the merger, TAT shall make sure that MOOVA's debts to third parties shall be paid in full and in due time.

No special benefit shall be allowed for management bodies of TAT or MOOVA due to merger.

#### **Article 6: Notice to the Tax Office**

TAT and MOOVA shall deliver MOOVA's corporate tax return, which TAT and MOOVA shall issue as of the date of takeover by also attaching takeover balance sheets and MOOVA's statements of profit and loss within due time following the registration of the merger and shall sign jointly, to the Tax Office Directorate for MOOVA that will be dissolved without liquidation following merger. If the merger takes place at a time that is after the closure of the account period and before the end of the month, when the corporate tax returns are submitted, then they shall deliver the corporate tax return of the dissolved entity, MOOVA, which they shall issue with respect to the dissolved entity for the prior account period and sign jointly, to the Tax Office Directorate for MOOVA.

TAT shall deliver the Tax Office Directorate for MOOVA a letter of commitment stating that TAT shall pay all the tax liabilities accrued and to be accrued and shall also fulfill any other duties and obligations of MOOVA, which shall be dissolved as a result of the merger, and shall also provide sufficient guarantee if demanded.

#### **Article 7: No Share Certificates for the Shareholders**

As TAT is the owner of all the shares in MOOVA, no change shall occur in shareholding as a result of merger.

No squeeze out or equalization payments shall be made due to merger.

#### **Article 8: Capital Increment and Amendments to the Articles of Association due to Takeover**

TAT's capital shall not be incremented due to merger and no amendments shall be made to the Articles of Association.

### **Article 9: Transfer of Intellectual Rights**

Any trademarks, patents, domain names, utility models, industrial designs owned by Moova and any applications related therewith shall be passed over to TAT by an application to be filed to the relevant competent authority following merger; and besides these, any works, models, drawings, special operational projects, know-how, and logos, which have the nature of a work within the scope of the Code on Intellectual Works and Works of Art numbered 5846, and any legal rights pertaining to intangible rights of any kind shall be passed and transferred over to TAT starting with the merger.

### **Article 10: Calling and Protecting the Creditors**

Within the framework of the merger transaction, both TAT and MOOVA, who are to take part in the merger, shall separately place an announcement in Turkish Trade Registry Gazette three times by an interval of seven days with respect to calling and protecting the creditors and under the provisions of article 157 of the Turkish Commercial Code and also, the rights of the creditors shall be announced in an announcement to appear on e-company portal and corporate website of Tat Gıda Sanayi A.Ş. However, article 541 of the Turkish Commercial Code shall be applicable for any debts of the Company Being Taken Over, which are not paid although they have become due as the creditors have not applied, and undue and / or disputed debts of the creditors.

### **Article 11: The Mutual Liabilities of the Parties**

The authorized representatives of the parties have mutually agreed and undertaken to fully meet their respective liabilities due to merger. If the merger does not take place, the parties shall have no claim from each under any name whatsoever.

### **Article 12: Approval of Other Organizations**

As this merger transaction falls within the scope of the “intragroup transactions that do not result in a change in control and other transactions” under article 6 named “cases not considered as a merger or takeover” of the Communiqué No 2010/4 of the Competition Board Regarding Mergers and Takeovers Requiring Authorization from the Competition Board, no authorization has been sought from the Competition Board. In this respect, the company taking over, TAT, submitted a declaration to the Capital Market Board.

### **Article 13: Registration**

MOOVA shall be dissolved on the date, when the decisions to be made by the Boards of Directors of the Parties for merger is registered in Istanbul Trade Registry Office, and the registry entries of MOOVA shall be canceled from the related Trade Registry Offices.

**Article 14: Effect**

This Merger Agreement is issued and signed in one original, and shall enter into force following approval by the Boards of Directors of the Parties and registration in the Trade Registry. The authorization dated 14/05/2015 and numbered 12/565 is received from the Capital Market Board for the Announcement Text issued in relation with this Merger.

ISTANBUL, 27.04.2015

<b>COMPANY TAKING OVER</b> <b>TAT GIDA SANAYİ A.Ş.</b> (Stamped)	<b>COMPANY BEING TAKEN OVER</b> <b>MOOVA GIDA SANAYİ VE TİCARET A.Ş.</b> (Stamped)
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(Signed)

Arzu Aslan Kesimer

Member of Board of Directors -  
General Manager

(Signed)

Ahmet Çağışan Yılmaz

Dep. Gen. Man. of Financial Affairs  
and Financing

(Signed)

Hakan Turan

Member of Board of Directors

(Signed)

Ahmet Tekin Özdener

Member of Board of Directors