

MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 13.03.2018

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2017 was held on 13.03.2018 at 13:30 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 12 March 2018 and numbered 32727488.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 16.02.2018 numbered 9518, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Çekmeköy Post Office on 19.02.2018 to the shareholders registered in share book, whose shares are not publicly traded, and by announcement on our Company's website at www.tatgida.com, Public Disclosure Platform 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, 326.266 shares corresponding to the capital of TL 3.262,66 were represented in person and 8.730.536.680 shares corresponding to the capital of TL 87.305.366,80 were represented by attorneys, and thus total 8.730.862.946 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 8.096.259 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 in order to use the electronic general assembly system, 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 by majority of votes, as a result of assenting votes corresponding to TL 87.308.628,46 against 1 dissenting vote.

The President of the Assembly indicated that he appointed Ms. Arzu Aslan Kesimer as the Vote Collector and Mr. Ahmet Çağaşan 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, Ms. Arzu Aslan Kesimer and Mr. Mansur Özgün attended the Assembly as the Members of the Board of Directors, and that Ms. Hatice Nesrin Tuncer attended representing the Independent Audit Company, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, 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 2017 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address www.tatgida.com and in Activity Report for Year 2017 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 2017 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2017. Nobody took the floor and voting started. The Activity Report for Year 2017 was approved unanimously, as a result of assenting votes by shares representing TL 87.308.629,46.

3. The President asked the summary report of the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi relating to account period 2017 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by the 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 2017 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 and Activity Report for Year 2017 booklets. The 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 2017 and nobody took the floor. The financial reports presented and the financial statements prepared according to Tax Procedure Law for year 2017 were approved unanimously as a result of assenting votes of shares representing TL 87.308.629,46.

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 2017. 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 85.892.366,04.

6. The President provided information that the suggestion regarding the dividend distribution of year 2017 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency Inc., Company's website at www.tatgida.com and the Activity Report of Year 2017 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 01.01.2017-31.12.2017 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 KPGM Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a "Net Profit for Period" of TL 61.183.525,00 is obtained, and our suggestion for dividend distribution, which is issued in accordance with the attached (Annex-1) dividend distribution statement with due consideration of our Dividend 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 Dividend Distribution Statement format included in the Dividend Guide announced under such communiqué, is assessed; and

it was by the majority of votes with dissenting votes representing TL 1 against the assenting votes of TL 87.308.628,46 that

out of the current period profit calculated in accordance with CMB Communiqués:

TL 2.568.947,07 be reserved as primary legal reserve,
TL 11.806.505,19 be reserved as first dividend to shareholders,
TL 2.611.626,30 be reserved as dividend for holders of founder shares,
TL 15.581.994,81 be reserved as second dividend to shareholders,
TL 2.320.012,63 be reserved as second general legal reserve,
TL 26.294.439,00 be reserved as extraordinary reserve fund,

and that the first and second dividends payable to the shareholders, totaling TL 27.388.500,00, be covered from the legal profit of the current year; and that TL 16.489.855,32 TL, 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 primary and second type general legal reserves, 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 0,201386 = net cash with a ratio of 20.1386% for 100 shares of nominal value of TL 1,
- our other shareholders be paid dividend amounting to gross TL 0,201386, net cash 0,171178 with a ratio of 20.0199% for 100 shares of nominal value of TL 1,

and also that distribution of dividend start on 20.03.2018.

7. Next was the discussion of item 7 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. Ibrahim Tamer Haşimoğlu with TR ID No. 22769373706, Ms. Arzu Aslan Kesimer with TR ID No. 13411237316, Mr. Takashi Hashimoto with Tax No. 4580878698 as Members of the Board of Directors and also to elect Ms. Fatma Füsün Akkal Bozok with TR ID No. 15554380270 and Mr. M. Sait Tosyalı with TR ID No. 17687119864 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 2018, as a result of assenting votes of shares representing TL 87.071.113,46 against dissenting votes of shares representing TL 237.516.

It was announced that the backgrounds of the Members of the Board of Directors have been announced publicly in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at www.tatgida.com and the Activity Report of Year 2017 booklets starting from 21 days in advance of the General Assembly and that the existing membership has been duly preserved with the exception of Mr. Takashi Hashimoto, Ms. Fatma Füsün Akkal Bozok and Mr. M. Sait Tosyalı, who have just been elected for the Board of Directors. Backgrounds of the Members of the Board of Directors, Mr. Takashi Hashimoto, Ms. Fatma Füsün Akkal Bozok and Mr. M. Sait Tosyalı, who have just joined the Board of Directors, were presented by the Clerk of the Minutes.

8. Information was provided about the "Remuneration Policy" for the Members of the Board of Directors and Senior Managers submitted to the shareholders for information and approval during the General Assembly held on 27.03.2017 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 2017, were provided with a total benefit of TL 8.801.805 as also mentioned in footnote no 25 to the financial statements announced publicly and that the costs covered by Tat Gıda Sanayi A.Ş. amounted to TL 7.008.750 after applying the costs reflected on the companies, to whom Tat Gıda Sanayi A.Ş. offers services, and approval of the General Assembly was sought for the Remuneration Policy and the payments made within the scope of the Policy in 2017. As a result of the voting that took place, it was unanimously approved, as a result of assenting votes of shares representing TL 87.308.629,46.

9. 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 unanimously that the Members of the Board of Directors be paid gross TL 157.500 (one hundred and fifty seven thousand and five hundred 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 87.290.629,46 against dissenting vote corresponding to TL 18.000.

10. It was resolved unanimously that the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Levent Mahallesi, Meltem Sokak, İş Kuleleri, Kule 3, No14/3 Kat 2-9 Levent-Beşiktaş, Istanbul and registered with Istanbul Trade Registry Office under registration no 480474, preferred by Board of Directors to audit the activities and accounts of the year 2018 taking into the consideration of the opinion of the Audit Committee, be approved under the Turkish Commercial Code and 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 87.308.628,46 against dissenting vote corresponding to TL 1.

11. The shareholders were informed that the Company donated TL 417.948,00 in year 2017. Moreover, the proposal of Mr. Ibrahim Tamer Haşimoğlu representing Koç Holding A.Ş. to set the maximum limit for the donations for year 2018 as 0,2% (two over one thousand) of the proceeds of the former year 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 2018 as 0,2% (two over one thousand) of the proceeds of the former year as a result of dissenting votes representing TL 2.536.095 and assenting votes representing TL 84.772.534,46. The question asked by Gürsoy Hafizoğlu, who attended the General Assembly through electronic media, as to which organizations receive donations was answered by the Clerk of the Minutes.

12. 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 2017 as also mentioned in footnote 15 of the financial statements of year 2017 announced publicly. The shareholders were informed that this this article could not be voted as it was included in the agenda for informing purposes.

13. 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 208.612 and assenting votes representing TL 87.100.017,46.

Moreover, in parallel with the Corporate Governance Communiqué of the Capital Market Board, the shareholders, who control management, members of the board of directors, executives with administrative and some of their relatives by blood and by marriage up to the second degree are acting as the members of the board of directors at Koç Group companies, and that there is no important transactions requiring reporting that took place in year 2017 within the scope of principle no 1.3.6 of the Corporate Governance Communiqué.

14. During the session on comments and wishes, the questions asked and demands for information set forth by the shareholders attending the assembly and Gürsoy Hafizoğlu, who attended the assembly through electronic media, were answered and met by Ibrahim Tamer Haşimoğlu, Assembly President, Arzu Aslan Kesimer, General Manager of the Company, and Ahmet Çağışan Yılmaz, Ass. General Manager of Financial Affairs.

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. 13.03.2018

İBRAHİM TAMER HAŞİMOĞLU
PRESIDENT OF ASSEMBLY

FEYYAZ BAL
REPRESENTATIVES OF THE MINISTRY

ARZU ASLAN KESIMER
VOTE COLLECTOR

AHMET ÇAĞAŞAN YILMAZ
CLERK OF MINUTES

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2017 (TL)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		20.033.756,39	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	64.725.443,00	52.232.322,60
4.	Taxes (-)	3.541.918,00	853.381,28
5.	Net Profit for the Period (=)	61.183.525,00	51.378.941,32
6.	Losses in Previous Years (-)	0,00	0,00
7.	Primary Legal Reserve (-)	2.568.947,07	2.568.947,07
8.	NET DISTRIBUTABLE PERIOD PROFIT	58.614.577,93	48.809.994,25
9.	Donations within the Year (+)	417.948,00	0,00
10.	Net Distributable Period Profit Including the Donations	59.032.525,93	48.809.994,25
11.	First dividend to Shareholders	11.806.505,19	6.800.000,00
	-Cash	11.806.505,19	6.800.000,00
	-Bonus	-	-
	-Total	11.806.505,19	6.800.000,00
12.	Dividend Distributed to Privileged Shareholders	-	-
13.	Dividend to the Members of the Board of Directors, Employees etc.	-	-
14.	Dividend Distributed to Owners of Dividend Shares	2.611.626,30	2.611.626,30
15.	Second Dividend to Shareholders	15.581.994,81	20.588.500,00
16.	Primary Legal Reserve	2.320.012,63	2.320.012,63
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	EXTRAORDINARY RESERVES	26.294.439,00	16.489.855,32
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2017					
GROUP (*)	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS TOTAL	27.388.500,00	0,00	46,73	0,201386	20,139
NET TOTAL	23.280.225,00	0,00	39,72	0,171178	17,118

(*)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.