

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT KONSERVE  
SANAYİ ANONİM ŞİRKETİ HELD ON 21.03.2012**

General Assembly of Tat Konserve Sanayii Anonim Şirketi for year 2011 was held on 21.03.2012 at 10.00 hours at Divan Istanbul Elmadağ Hotel, Askeroğacağı Cad.No:1 Şişli/Istanbul under the supervision of Mr. Arif Güldane, the Ministry Commissioner appointed by the letter of the Provincial Directorate in Istanbul of the Ministry Science, Industry and Technology of the Republic of Turkey dated 20.03.2012 and numbered 13856.

Call for the assembly was made within due period by announcements in Turkish Trade Registry Gazette dated 29<sup>th</sup> February 2012 numbered 8016 and in Turkey issues of Milliyet and Sabah newspapers, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association.

As 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, 8.547.077.364 shares corresponding to the capital of TL 85.470.773,64 were represented in person and 501.195.905 shares corresponding to the capital of TL 5.011.959,05 were represented by attorneys, and thus 9.048.273.269 shares were represented during the assembly and the quorum stipulated by both the applicable laws and the articles of association being present, the meeting was opened by Mr. İbrahim Tamer Haşimoğlu and the discussion of the agenda was initiated.

1. Under article 1 of the agenda, the Presiding Council charged with presiding over the General Assembly was elected. It was unanimously resolved that Mr. İbrahim Tamer Haşimoğlu be elected as the President, Ms. Arzu Aslan Kesimer and Mr. Ercan Bayramlı be elected as the Vote Collectors and Mr. Tamer Soyupak be elected as the Clerk.

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

2. Under the second item on the agenda, the President asked the report of the Board of Directors regarding the activities our company for year 2011, the Auditors' Report and the report summary of the Independent Audit Organization DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be presented. Attending Member of the Board of Directors, Ms. Arzu Aslan Kesimer, presented the report of the Board of Directors, Auditor Mr. Başar Engin presented the Auditors' Report and the Clerk presented the report summary of the Independent Audit Organization. The consolidated financial schedules, issued in accordance with the "Communiqué Regarding Principles of Financial Reporting in Capital Market" of the Capital Market Board, Series XI and No. 29, and subjected to independent audit, were discussed. As a result of the negotiations that took place, the consolidated financial schedules for year 2011 and the financial schedules issued according to the Tax Procedures Code were approved unanimously.

Moreover, the shareholders were informed about the Report on Conformity with Corporate Management Principles for year 2011 under the resolution of the Capital Market Board dated 10.12.2004 and numbered 48/1588.

3. The President referred the replacement of Güçlü Toker, who resigned from Membership in the Board of Directors, by Arzu Aslan Kesimer appointed by our Board of Directors as of 14.12.2011 under article 315 of the Turkish Commercial Code. The amendment was approved unanimously as a result of voting that took place.
4. The president submitted discharge of the Members of the Board of Directors and Auditors for their activities in 2011 one by one to the approval of the General Assembly. Not exercising his/her voting rights arising out of the shares that he/she owns during his/her own discharge, each member of the Board of Directors was discharged unanimously as a result of the votes of other shareholders attending the assembly. The auditors were also discharged one by one unanimously.
5. The suggestion included in the report of the Board of Directors of the Company with regards to the distribution of the profits of the year 2011 was discussed. As a result, it was unanimously resolved that, out of the consolidated profit of TL 8.989.169, TL 76.925 be reserved as primary legal reserve and TL 8.912.244 be reserved as reserve fund, and that out of the profit of TL 20.600.634 arising according to the Legal Records, TL 19.062.127 be set off from the losses of the past years, and that, out of the remaining amount of TL 1.538.057, TL 76.925 be reserved as primary legal reserve and TL 1.461.582 be reserved as reserve fund.

<b>TAT KONSERVE SANAYİİ A.Ş. Profit Distribution Schedule for Year 2011 (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>3.137.819,82</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>	4.961.458	20.600.634
<b>4.</b>	<b>Taxes Payable ( - )</b>	2.332.949	-
<b>5.</b>	<b>Net Profit for the Period (=) (*)</b>	8.989.169	20.600.634
<b>6.</b>	<b>Losses of the Preceding Years ( - )</b>	-	19.062.127
<b>7.</b>	<b>Primary Legal Reserves ( - )</b>	76.925	76.925
<b>8.</b>	<b>NET DISTRIBUTABLE PERIOD PROFIT ( = )</b>	8.912.244	1.461.582
<b>9.</b>	<b>Donations within the Year ( + )</b>	165.530	
<b>10.</b>	<b>Net Distributable Period Profit Including the Donations, based on which First Dividend shall be calculated</b>	9.077.774	
<b>11.</b>	<b>First dividend to shareholders (*)</b>	-	
	- Cash	-	
	- Bonus	-	
	- Total	-	
<b>12.</b>	<b>Dividend distributed to preferred capital stock</b>	-	
<b>13.</b>	<b>Dividend to the Members of the Board of Directors, Employees etc.</b>	-	
<b>14.</b>	<b>Dividend Distributed to Holders of Dividend Shares</b>	-	
<b>15.</b>	<b>Second Dividend to Shareholders</b>	-	
<b>16.</b>	<b>Second Legal Reserve Fund</b>	-	
<b>17.</b>	<b>Statutory Reserves</b>	-	
<b>18.</b>	<b>Special Reserves</b>	-	
<b>19.</b>	<b>EXTRAORDINARY RESERVES</b>	8.912.244	1.461.582

20.	<b>Other Resources Stipulated for Distribution</b> <ul style="list-style-type: none"> <li>- Profits of the Preceding Years</li> <li>- Extraordinary Reserves</li> <li>- Other Reserves Distributable under the Laws and Articles of Association</li> </ul>		
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(\*) **TL 8.989.169 Being main shareholding rate, total minority share is TL ( 6.360.660 )**

6. The President declared that next was the voting for the amendment to the Articles of Association as the assembly quorum met the legal requirements. As a result of the negotiations that took place, it was unanimously agreed that article 4 named "Manners of Operation", article 11 named "Board of Directors", article 13 named "Provisions Regarding the Board of Directors", and article 14 named "Powers of the Board of Directors" be amended and article 35 named "Compliance with Principles of Corporate Management" be included in the Articles of Association as given below and as duly specified in the letter of compliance of the Capital Market Board dated 14.03.2012 and numbered B.02.6.SPK.0.13.00-110.03.02-754/3084 and the authorization of the Ministry of Customs and Trade of the Republic of Turkey General Directorate of Domestic Trade dated 19.03.2012 and numbered B.21.0.ITG.0.10.01.00/431.02-1397-237052-1859/2016.

**CURRENT TEXTS:**

**Article 4 : MANNERS OF OPERATION:**

In order to fulfill the subject and object mentioned above, the Company;

- a) May participate in export companies, any companies engaging in food, stock-farming, can industry and seed trade and stud production, power generating companies in order to supply cheap power and commercial banks and may terminate any such partnership when required. The ability to participate in any companies established and to be established in relation with its subject matter depends on the authorization of the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy under the Prime Ministry of the Republic of Turkey.
- b) May establish and operate sampling farms, seedbeds, factories and workshops, and frigorific stores. May engage in any research, development, training and advertising activities with a view to enhancing productivity, profitability and efficiency in its own subject matter, may establish and operate labs, pilot plants and enterprises related therewith.
- c) May manufacture, procure and import and may cause the manufacture, procurement and import of agricultural products related to its efforts, which constitute the raw materials for the same.
- d) May engage in wholesale of products domestically. May open stores for this purpose and may appoint agents, representatives and vendors, may act as a commission agent or may authorize others for such purposes. May establish and cause the establishment of factories and plants related to the field of activity of the company in and out of Turkey, may extend and develop the same. May accept to act as a branch and vendor, may accept to act as the representative, general or secondary vendor of the domestic and foreign firms producing such goods. May establish wholesale and retail stores, offices, traveling sale and distribution organization, may establish storage and cool air depots. May establish packing facilities necessary to supply the food stuff to the consumers.
- e) May export its products and any relevant substances. May engage in official and private contracting relating to the subject matters of work.

- f) May engage in and exercise any commercial, industrial and financial transactions and discretion as a legal person. May enter into any agreements regarding design, purchase, manufacture, construction, operation and maintenance of the systems relating to the subject and object. May purchase machinery, spare parts, equipment and materials domestically or may import the same or supply the same through lease, may sell, export, let on lease the same. May engage in actions such as purchase of transportation vehicles relating to the company activities, leasing and selling the same.
- g) May make available in-kind and cash loans to sellers and purchasers or may attest for making available of loans.
- h) May engage in all such works directly or through participation in private partnerships and public companies.
- i) Provided that the arrangements under article 35 of these Articles of Association shall be reserved, may acquire, sell, use as necessary, let on lease or supply through leasing any movables and real estates related to the subject and object of the company, may create any pledges over any movables and real estates of others or may receive and cancel mortgages and may create any other in-kind rights. When necessary, may grant guarantee, surety and warranty for the Company or to the favor of third parties or may register and cancel any rights on the existing movables and real estates through pledging or mortgaging the same, provided that the principles laid down by the Capital Market Board shall be observed.
- j) May provide donations and aids to the foundations, associations, universities and similar organizations established for social purposes within the principles laid down by the Capital Market Board.
- k) May act as insurance agency. May purchase and sell and may acquire any rights over debentures and any securities, provided that any such action shall not have the nature of brokering and portfolio management.
- l) May receive short, middle and long term loans from domestic and foreign financing markets and any guarantee loans and may create mortgage over the company's real estates if necessary for this purpose, may create mortgage and other similar in-kind rights to the favor of third parties, provided that the necessary disclosure sought by the Capital Market Board shall be made within the scope of special circumstances in order to inform the investors and also that the principles laid down by the Capital Market Board shall be observed.
- m) May acquire intangible rights such as trademarks, models, special operational methods, know-how and patent rights in relation with the goals and subject matters of activity of the company and may enter into any commercial transactions over such intangible rights acquired and may exercise any discretion and may have such rights registered or canceled. May enter into agreements of license, know-how, technical cooperation and assistance and otherwise with Turkish and foreign natural and legal persons, provided that the authorizations sought in the applicable legislation shall be received. May offer knowledge and experiences to others, engaging in consulting activities.
- n) May establish companies, may become partner of the companies already established or may establish any partnerships with any domestic or foreign natural or legal persons. May participate in partnerships or other companies relating to the goals and fields of activity of the company and may do all of the foregoing jointly with Turkish and foreign natural and legal persons, provided that any necessary legal requirements shall be met.

If, in future, any intention arises to engage in any works, which are considered as beneficial and necessary for the company, in addition to the transactions provided above, then the company may engage in any works after the matter is submitted to the General Assembly for approval upon the suggestion of the Board of Directors and a resolution is made in this respect.

However, for such resolutions, which have the nature of an amendment to the articles of association, to be applicable, the necessary authorizations shall be received from the Ministry of Customs and Trade, Capital Market Board and other competent authorities in cases required.

#### Article 11 : BOARD OF DIRECTORS:

The company's management and businesses are carried out by a Board of Directors consisting of minimum 5 and maximum 13 members, who shall be elected by the General Assembly under the provisions of the Turkish Commercial Code and the provisions of Corporate Management Principles of the Capital Market Board. The number and qualifications of the number of independent members in the Board of Directors shall be determined according to the Corporate Management regulations of the Capital Market Board.

The Board of Directors may distribute the management and representation tasks among the board members or may leave the same to executive directors, who are members of the Board of the Directors, or to managers, who do not necessarily need to be shareholders, in part or in full.

The Board of Directors is authorized for distributing the management and representation tasks in the said manner.

The Board of Directors determines the powers and responsibilities of the executive directors and managers and may assign any powers and responsibilities vested in the Board of Directors to the relevant persons subject to the terms, provisions and restrictions to be determined by the Board of Directors and may amend, modify or retrieve any or all of such powers whenever deemed necessary.

The Board of Directors may create committees or subcommittees of consulting, coordination and others of similar nature in matters deemed appropriate by the Board of Directors consisting of the people who are and/or are not members of the Board of Directors for matters considered appropriate by the Board of Directors. The structure of the committees to be established shall be determined according to the regulations of the Capital Market Board regarding Corporate Management.

The principles for meeting, working and reporting activities of the Chairman and members of the committees are determined, arranged and amended by the Board of Directors.

The Members of the Board of Directors may be paid remuneration within the scope of the provisions of the Turkish Commercial Code and regulations of the Capital Market Board. The members of the Board of Directors and the above-mentioned committees may be paid any payments, bonuses or premiums in addition to the remuneration for the services they provide to the company within the framework of membership of the Board of Directors and committees. The form and amount of any payments made to the Members of the Board of Directors, including executive directors, for their membership of the Board of Directors shall be determined by the General Assembly, while the form and amount of any payments made to the committee members for their committee membership services shall be

determined by the Board of Directors in accordance with the applicable legislation. A payment plan based on company performance may not be used for remuneration of the independent members of the Board of Directors.

**Article 13 : PROVISIONS REGARDING THE BOARD OF DIRECTORS:**

The rights, obligations, liabilities and responsibilities of the Board of Directors, manner and quorum of meetings, cases of withdrawal, death and excuse from performance for any member, election for the vacated positions by the Board of Directors, remunerations and other issues relating to the Board of Directors shall take place according to the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board. In case any vacant position arises in the Board of Directors membership or in case an Independent Member of Board of Director ceases to be independent, then an appointment takes place under the provisions of the Turkish Commercial Code and the regulations of the Capital Market Board and shall be submitted to the first General Assembly to follow.

However, the provisions of article 35 of these Articles of Association shall be reserved for quorums for meetings and decision-making of the Board of Directors.

**Article 14 : THE POWERS OF THE BOARD OF DIRECTORS:**

The Board of Directors is authorized to make and implement any decisions except for the transactions, for which a general assembly decision should be made in any case under the provisions of the Turkish Commercial Code, regulations of the Capital Market Board and these articles of association.

The following may take place upon a resolution of the Board of Directors. However, if any such matter is included in the scope of a transaction that is important in nature under the regulation of the Capital Market Board on Corporate Management Principles, then the procedure shall take place within the framework as necessitated by the said regulation.

- 1- Employment of managers, vice managers and accountants and persons authorized to sign for the company or persons employed by a contract, their dismissal and determination of their manner of work and powers and execution of contracts with managers extending beyond the period of the board of directors, (which period may not exceed the period of the next board of directors.)
- 2- Opening and closing down or terminating branches and industrial facilities,
- 3- Issuing instructions to be implemented in the company,
- 4- Creation of pledge and mortgage over company's assets and real estates for loans provided to the benefit of the company,
- 5- Creation and dissolution of subsidiaries and joint partnerships,
- 6- Purchase and sale of real estates on behalf of the company, having the same constructed and leasing the same,
- 7- Election of executive directors and determination of remunerations and powers for both the executive director and the managers,
- 8- Entering into agreements regarding trademarks, brands, technical assistance and international sale with foreign firms,
- 9- Entering into distributorship agreements for domestic sales,
- 10- Annual work schedule, budget and staffing and amendments thereto,
- 11- Determination of balance sheets, profit and loss accounts and activity reports and delivering the same to the auditors and submitting the same to the general assembly,

12- Granting or not granting bonus for the managers, officials, employees and workers in an amount up to 5% of the profit in the balance sheet.

Article 35: COMPLIANCE WITH THE PRINCIPLES OF CORPORATE MANAGEMENT:

The Corporate Management Principles made mandatory for implementation by the Capital Market Board shall be observed. Any actions taken without observing the mandatory principles and any decisions by the Board of Directors to meet the same shall be invalid and shall be considered as in violation of the articles of association.

For actions considered important in terms of implementation of the Principles of Corporate Management and for any related party transactions involving the company and for issuing guarantees, pledges and mortgages to the favor of third parties, the regulations of the Capital Market Board regarding corporate management shall be observed.

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. Information was provided on the excuses of the Members of the Board of Directors, who were unable to attend the assembly in person. The Commissioner of the Ministry Science, Industry and Technology of the Republic of Turkey 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 26.01.2012 and no 6062, of Semahat Sevim Arsel issued by the Fourth Notary Office in Kadıköy under the date 26.01.2012 and no 6063, of Mustafa Vehbi Koç issued by the Fourth Notary Office in Kadıköy under the date 26.01.2012 and no 6072, of Mehmet Ömer Koç issued by the Fourth Notary Office in Kadıköy under the date 26.01.2012 and no 6040, of Yıldırım Ali Koç issued by the Fourth Notary Office in Kadıköy under the date 26.01.2012 and no 6036, of Dr. Nüsret Arsel issued by the Fourth Notary Office in Kadıköy under the date 26.01.2012 and no 6064, of Konihiko Sato issued by the Thirteenth Notary Office in Kadıköy under the date 20.03.2012 and no 05512, 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 unanimously resolved to elect Mr. Mustafa Rahmi Koç, Ms. Semahat Sevim Arsel, Mr. Mustafa Vehbi Koç, Mr. Yıldırım Ali Koç, Mr. Mehmet Ömer Koç representing Koç Holding A.Ş., Mr. Dr. Nusret Arsel, Mr. İbrahim Tamer Haşimoğlu, Ms. Arzu Aslam Kesimoğlu, Mr. Kunihiko Sato representing Kagome Co.Ltd. as the members of the Board of Directors and Mr. Arif Nuri Bulut and Mr. Mansur Özgün as the Independent Members of the Board of Directors to act until the General Assembly to meet in order to examine the accounts of the year 2012. The CV's of the Members of the Board of Directors were submitted to the shareholders.
8. Next was the discussion of item 8 on the agenda, which was about the election of the auditors. The Commissioner of the Ministry Science, Industry and Technology of the Republic of Turkey examined the declaration of candidacy for membership of the Audit Board of İnanç Kiraz issued by the Fourth Notary Office in Kadıköy under the date 09.01.2012 and no 1951, who was not present at the general assembly in person. The number of the members of the Audit Board was determined as 2 and it was unanimously resolved to elect Mr. İnanç Kiraz and Mr. Başar Engin as the auditors to act until the General Assembly to meet in order to examine the accounts of the year 2012.

9. The "Remuneration Policy" submitted to the investors for information on the company's website as determined by the Resolution of the Board of Directors dated 29.02.2012 and numbered 2012/07 for the Members of the Board of Directors and Senior Managers under the Principles of the Corporate Management was approved by the majority of the votes against 800.000 abstaining votes of College Retirement Equities Fund.
10. It was agreed to pay the Members of the Board of Directors a gross remuneration of TL 5.000 per month, and a gross remuneration of TL 500 per month for the auditors by the majority of votes against 800.000 abstaining votes of College Retirement Equities Fund.
11. It was resolved by the majority of votes against 800.000 abstaining votes of College Retirement Equities Fund 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 2012 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.
12. It was unanimously resolved to authorize the shareholders with dominance in management, Members of the Board of Directors, top managers and their blood relatives or relatives by marriage up to second generation to engage in transactions that may cause conflict of interest with the company or affiliates, to engage into competition and to engage in businesses included in the Company's subject in person or on behalf of others and to become a shareholder in companies engaging in such businesses and to engage in other transactions and authorization of the Board of Directors under articles 334 and 335 of the Turkish Commercial. Information was submitted to the effect that the shareholders with dominance in management, Members of the Board of Directors, top managers and their spouses and their blood relatives or relatives by marriage up to second generation had no transactions that could cause conflict of interests with the company or affiliates in year 2011.
13. The General Assembly was informed about the Report on the Related Party Transactions for year 2011 and the comments given in footnote 36 of the balance sheet about the transactions with related parties in 2011 within the scope of the Capital Market Board regulations. Franklin Templeton Investment Funds had 1.074.613.500 abstaining votes and IBM 401 K Plus Plan had 4.111.400 abstaining votes.
14. Information was provided about the dividend distribution policy of our Company under the Corporate Management Principles and the General Assembly was informed that the dividend distribution of our company shall be applicable within the framework of article 28 of the articles of association regarding "the Distribution of Profit", that in distribution of dividends, a portion, which is to be determined by the General Assembly with due consideration of the long-term strategies, investment and financing policies and profitability status of our company provided that it will not be less than the rate provided for in Communiqué of the Capital Market Board, Series IV and No. 27, of the distributable profit calculated based on the communiqués of the Capital Market Board shall be distributed in cash or in cash to a certain extent and for bonus to a certain extent, provided that the General Assembly shall exercise discretion in this respect. Franklin Templeton Investment Funds had 1.074.613.500 abstaining votes and IBM 401 K Plus Plan had 4.111.400 abstaining votes.



15. Under the Principles of Corporate Management, the General Assembly was informed about the “Company's Information Policy”. Franklin Templeton Investment Funds had 1.074.613.500 abstaining votes, IBM 401 K Plus Plan had 4.111.400 abstaining votes.
16. Information was provided to the effect that TL 165.529 for social charity purposes was donated to the tax-exempt foundations and similar organizations with social purposes in 2011. Franklin Templeton Investment Funds had 1.074.613.500 abstaining votes, IBM 401 K Plus Plan had 4.111.400 abstaining votes.
17. The President of the General Assembly referred to vote for authorizing the Presiding Council to sign the minutes for and on behalf of the shareholders and for consideration of such signatures as significant. It was resolved by majority of votes that the Presiding Council be authorized to sign the minutes of the meeting and such signatures be sufficient.
18. 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. Franklin Templeton Investment Funds had 1.074.613.500 abstaining votes, IBM 401 K Plus Plan had 4.111.400 abstaining votes.

As there was no other item on the agenda to be discussed, the President closed the meeting. The minutes were issued and signed at the place of the meeting following the meeting. 21.03.2012

PRESIDENT OF THE COUNCIL  
OF THE GENERAL ASSEMBLY  
İBRAHİM TAMER HAŞİMOĞLU

REPUBLIC OF TURKEY  
COMMISSIONER OF THE MINISTRY  
SCIENCE, INDUSTRY AND TECHNOLOGY  
ARİF GÜLDANE

VOTE COLLECTOR  
ERCAN BAYRAMLI

VOTE COLLECTOR  
ARZU ASLAN KESİMER

CLERK  
TAMER SOYUPAK