

INTERNAL CIRCULAR ON OPERATION PRINCIPLES AND PROCEDURES OF TAT

KONSERVE SANAYİİ ANONİM ŞİRKETİ GENERAL ASSEMBLY

CHAPTER ONE

Purpose, Scope, Grounds and Definitions

Purpose and Scope

ARTICLE 1- (1) Purpose of this internal circular is identification of operation principles and procedures of Tat Konserve Sanayii Anonim Şirketi General Assembly within framework of Law, respective legislation, and Articles of Association. This Internal Circular covers the ordinary and extraordinary General Assembly meetings of Tat Konserve Sanayii Anonim Şirketi .

Basis :

ARTICLE 2- (1) This Internal Circular has been drawn up by the Board of Directors in line with provisions of regulation on Procedures and Principles of General Assembly Meetings of Joint Stock Companies and Representatives of Customs and Ministry of Commerce to Attend to these Meetings .

Definitions:

ARTICLE 3 - (1) The following terms in this Internal Circular shall have the meanings next to them ;

- a) Sitting: A daily meeting of General Assembly,
- b) Law: Turkish Commercial Law dated 13/1/2011 and numbered 6102 ,
- c) Session: Each one of the parts of a sitting interrupted due to reasons such as break, lunch and similar reasons
- c) Meeting : Ordinary and Extraordinary General Assembly meetings,
- d) Presiding Committee of Meeting : Pursuant to the first paragraph, article 419 of the law, a committee elected by the General Assembly for management of the meeting which is composed of President of Meeting, Vice President of Meeting elected by the general assembly when required, Minutes Clerk appointed by Meeting President and scrutineer, if deemed necessary by the Meeting President ,

CHAPTER TWO

Operation Procedures and Principles of General Assembly

Provisions to be observed:

ARTICLE 4 – (1) Meeting is held in line with provisions concerning General Assembly of the legislation and Articles of Association.

Access to Meeting Venue and Preparations :

ARTICLE 5 – (1) Meeting venue may be accessed by those shareholders registered in the List of Attendees drawn up by the Board of Directors, or their representatives, members of Board of Directors, Auditor, if any, Representative of Ministry , if one has been appointed, and persons to be elected for Presiding Committee . Also, the other executives, employees, guests of the company, audio and sound technicians as well as those persons who will serve at the General Assembly may access to the meeting .

(2) At the entrance of meeting venue, real person shareholders and their representatives are obliged to show their representation certificates and IDs, legal entity shareholders' representatives are obliged to submit their letter of authorization and sign the sections reserved for them in the list of attendees. The said control is carried out by Board of Directors or one or more than one member of Board of Directors to be appointed by the same or the persons appointed by the Board of Directors. List of attendees is signed by

Chairman of Board of Directors or any one of the other members of Board of Directors where Chairman of Board of Directors is not present .

(3) It is Board of Directors that is responsible for arranging a meeting venue that will accommodate all shareholders, keeping available stationery, documents, tools that may be needed during meeting at the meeting venue. Meeting may be recoded in audio and visual format.

Opening of Meeting:

ARTICLE 6 – (1) Meeting is opened at the head of office of the company or in an appropriate venue in Ankara, Istanbul or Izmir at the time previously announced (*without prejudice to provisions of article 416 of the law concerning meetings without invitation*) by Chairman of the Board of Directors or Vice Chairman or any one of the members of the Board of Directors upon establishing that quorum specified in the Articles of Association is present .

Formation of Meeting Presiding Committee

ARTICLE 7- (1) As per article 6 of this Internal Circular, a President and a Vice President, if deemed necessary, who do not have to be a shareholder, who will be responsible for management of general assembly, are elected amongst the nominees under supervision of the person opening the meeting .

(2) President appoints at least one minutes clerk and adequate number of scrutineers, if deemed necessary. In joint stock companies with a single shareholder, shareholder may fulfill all duties foreseen for the meeting presiding committee on his own .

(3) Presiding Committee is authorized to sign meeting minutes and the other documents which are basis of such minutes .

(4) President of Meeting acts in accordance with Law, Articles of Association and provisions of this Internal Circular when managing the General Assembly meeting.

Duties and Powers of the Presiding Committee :

ARTICLE 8 – (1) Presiding Committee fulfills the following duties under supervision of President :

- a) Inspecting whether or not meeting has been held at the address shown in the announcement and if specified in the Articles of Association, whether or not meeting venue is suitable for this.
- b) inspecting whether or not General Assembly has been invited to meet in the manner shown in the Articles of Association, with an announcement published in the website of those companies that are obliged to open website and in the Turkish Trade Registry Journal, whether or not such invitation has been made at least two weeks before the date of meeting , except for the dates of announcement and meeting, whether shareholders registered in the share register and shareholders who notified the company of their addresses by submitting share certificates or the other documents evidencing their shareholding have been informed about meeting date, agenda as well as newspapers on which announcement is to be published by certified mail and writing down such case in the meeting minutes.
- c) checking whether or not those unauthorized to access to meeting venue have accessed to meeting venue and whether or not Board of Directors has fulfilled the duties listed in the second paragraph, article 5 of the Internal Circular with regards to access to meeting venue .
- ç) inspecting whether or not all shareholders or their representatives have attended to meeting in the event general assembly convenes without invitation as per article 416 of the law , whether or not an objection has been raised against the meeting held in such manner and quorum has been retained until the end of meeting .
- d) determining Articles of Association contained amendments, if any, share register, annual report of board of directors, auditor reports, financial statements, agenda, amendment proposal prepared by Board of Directors if agenda has an item as to amendment to Articles of Association, if amendment to Articles of

Association is subject to authorization from T.R. Ministry of Customs and Commerce, letter of authorization obtained from Ministry and amendment proposal, letter of authorization from the other institutions , if necessary, list of attendees prepared by the Board of Directors, if General Assembly has been called to meeting upon postponement, postponement minutes pertaining to previous meeting and the other documents associated with the meeting are fully available at the meeting venue and writing down such case in the minutes of meeting.

e) by signing list of attendees, checking the IDs of those attending to General Assembly in person or by proxy upon objection and when necessary, and checking whether or not representative documents are genuine.

f) determining whether or not managing directors as well as at least one member of Board of Directors and Auditor at those companies subject to auditing are present in the meeting and writing down such case in the meeting minutes.

g) Management of general assembly within framework of agenda, preventing any matters outside the agenda from being discussed apart from exceptions specified in the Law , assuring meeting order and taking necessary precautions to that effect.

ğ) Opening, closing sittings and sessions, and adjourning the meeting.

h) Reading the entire decision as to issues negotiated, minutes, proposal, suggestions and similar documents before General Assembly or having them read and giving the floor to those wishing to comment over the same

ı) Putting those issues to be decided upon by the General Assembly to vote and declaring the results .

i) Overseeing whether or not quorum for the meeting has been retained prior to, during and subsequent to the meeting, and whether or not decisions have been made in accordance with the quorums stipulated in the Law and Articles of Association.

j) Explaining the notices served by the representatives specified in articles 428 and 429 of the Law to General Assembly.

k) Preventing those persons banned from voting as per article 436 of the law from casting a vote for those decisions listed in the said article , and overseeing any and all types of restrictions imposed by the Law and Articles of Association for voting right and privileged vote cast.

l) Upon request by shareholders owning one-tenth of the capital, postponing negotiation of the financial statements and discussion of the related matters to the meeting to be held one month later without having to obtain a resolution from General Assembly .

m) Ensuring that minutes related to General Assembly works are drawn up, entering those objections into the minutes, signing decisions and minutes, and explaining those votes cast in favor of or against the decisions made at the meeting at the meeting minutes without giving rise to any doubt.

n) delivering meeting minutes, annual report of Board of Directors, auditor reports of those companies subject to auditing financial statements, list of attendees, agenda, proposals, vote papers and minutes of elections, if any, and all documents related to meeting to one of the present members of the Board of Directors at the end of meeting .

Procedures to be Carried out Before Proceeding to Discussion of Agenda:

ARTICLE 9 – (1) President of meeting reads the agenda of the meeting to the General Assembly. President asks whether or not there is a proposal as to a change in order of discussion of agenda items, if there is one, such proposal is submitted to general assembly for approval. Upon a resolution to be passed at the meeting according to quorum foreseen in the , Articles of Association , order for discussion of agenda items may be amended.

Discussion of Agenda and Agenda Items :

ARTICLE 10 – (1) The agenda of ordinary general assembly must contain the following issues:

a) Opening and election of Presiding Committee ,

b) Reading, discussion and approval of the annual report of Board of Directors, auditors' report of the companies subject to auditing and financial statements separately.

c) Individual release of the members of the board of directors and auditors, if any.

ç) Election of members of board of directors and auditors in those companies subject to auditing.

- d) Determination of remunerations for the Members of the Board of Directors
- e) Determination of manner of using , distributing the profit and dividend ratios, .
- f) discussion of amendments to the Articles of Association, if any.
- g) the other matters deemed necessary and established by the other Official Authorities.

(2) Agenda of the Extraordinary General Assembly is composed of reasons requiring a meeting be held.

(3) Apart from the exceptions specified below, matters not included in the meeting agenda may not be discussed and decided upon :

- a) In the event all of the shareholders are present, a matter may be unanimously added to the agenda.
- b) Pursuant to article 438 of the Law, special auditing request by any one of the shareholders is decided upon by the General Assembly, whether such request is among the agenda items or not.
- c) Issues such as dismissal of members of the board of directors and election of replacements are deemed to be related to negotiation of the end of year financial statements and are decided upon through direct discussion, whether an item concerning such matter is included in the agenda or not .
- ç) Even if there is no related item in the agenda, in the presence of justified reasons such as corruption, incompetence, breach of loyalty duty, difficulty in executing the duty due to membership in many companies, conflict, abuse of influence, issues such as dismissal of members of Board of Directors and election of the replacements are approved and included in the agenda within framework of quorums specified in the Articles of Association .

(4) An item of agenda decided upon which is negotiated at the general assembly may not be re-discussed and decided upon unless resolved unanimously by the attendees.

(5) Those matters which Ministry requests be discussed at the general assembly of the company as a result of an audit conducted or due to any reason are incorporated in the agenda.

(6) Agenda is determined by the party inviting the General Assembly to meeting.

Taking the Floor during Meeting :

ARTICLE 11 – (1) Shareholders or the others concerned wishing to take the floor over the item of agenda being discussed notify the Presiding Committee of the case . Presiding Committee discloses those persons who will take the floor to General Assembly and allows them to take the floor depending on the order of application . If a person who is next to take the floor is not present at the meeting value, such person is deprived of such right . Speeches are delivered to the General Assembly at the position designated for such purpose. Persons may exchange their places in the order of speaking. In the event of limitation to the speech time, a person who delivers his speech, when his time is up, may continue his speech only if the next person to deliver a speech after him gives him his right of speaking , on the condition of completing his speech within the time allocated for the next person . Speaking time may not be extended in any other way .

(2) Members of Board of Directors and Auditor wishing to make explanations about matters discussed may be given the floor by President of Meeting regardless of the order .

(3) Duration of speeches is determined by General Assembly upon proposal by President or shareholders depending on how busy agenda is, number of issues that need to be discussed, importance of issues and number of those wishing to take the floor.

(4) Pursuant to article 1527 of the law, procedures and principles determined in the said articles and sub-regulations with regards to conveyance of opinions and proposals by those shareholders or their representatives attending to the General Assembly electronically will apply .

Voting and Procedure of Vote Casting:

ARTICLE 12 – (1) Before voting starts, President of Meeting explains the matter that will be put to vote to General Assembly. If a draft resolution is to be put to vote, voting is started after such case is determined in writing and draft is read. Once it is announced that voting is to be started, attendees may speak solely about the procedure. In the meantime, if there are any shareholders left who have not been given the floor despite having requested so, such person exercises the right of speaking on the condition of reminding such fact and validation by the President . No floor is given once voting has be initiated.

(2) Votes related to issues discussed at the meeting are cast by holding up one's hand or raising or by saying accepted or rejected . Such votes are counted by the presiding committee. When necessary, presiding committee appoints adequate number of persons for vote counting . Those who did not hold up their hands, did not raise or did not say anything are deemed to have cast nay vote and such votes are considered to be against respective matter at the time of evaluation.

(3) Pursuant to article 1527 of the law, procedures and principles determined in the said articles and sub-regulations with regards to casting of votes by those shareholders or their representatives attending to the General Assembly electronically will apply.

Issuance of Meeting Minutes:

ARTICLE 13 – (1) President of Meeting signs the list of attendees showing the shareholders or their representatives, their shareholding, groups, numbers and their nominal values, and ensures that the minute is drawn up in accordance with the principles specified in the Law and respective legislation by making sure questions asked at the general assembly and replies given are included in a condensed form, resolutions passed and number of affirmative and negative votes cast for each resolution are shown

(2) General Assembly is drawn up by typewriter, computer or by handwriting in a legible hand-writing by using a ball pen at the meeting venue in the course of meeting. In order for the minute to be written by computer, there must be a printer at the meeting venue so that the minutes may be printed out.

(3) The minute is drawn up at least as a duplicate, and each page of the minute is signed by the presiding committee and representative of the Ministry, if one has take place.

(4) The minute must indicate trade name of company, date and venue of meeting, nominal value of company's shares and number of shares, total number of shares represented at the meeting either in person or by proxy, name and surname, and date and number of appointment letter of representative of Ministry if one has taken place, manner of invitation if it is a meeting with announcement and the fact that meeting is one without announcement .

(5)Number of votes cast for the resolutions passed at the meeting are shown in the minute in letters and figures.

(6) Names, surnames and opposition grounds of those who cast nay vote for resolutions passed at the meeting and wishing inclusion of grounds for such opposition into the minute .

(7) In the event opposition ground is given in writing, such letter is attached to the minute. Name-surname of the shareholder or representative who expressed opposition is written in the minute and it is expressed that opposition letter is attached thereto . Letter of opposition attached to the minute is signed by the presiding committee and representative of Ministry.

Procedures to be carried out at the end of meeting :

ARTICLE 14- (1) President of Meeting delivers a copy of the minute and all other documents related to the General Assembly to one of the members of board of directors present at the meeting .

(2) Board of Directors is , without prejudice to longer times stipulated in the law for the more specific procedures, within no later than fifteen days following date of meeting, is obliged to file a notarized copy of the minute at the trade registry office and cause the matters contained herein which are subject to registration and announcement to be registered and announced .

(3) The minute is also posted on the website by the companies who are obliged to build a website within no later than fifteen days following date of General Assembly .

(4) President of Meeting also delivers one copy of the agenda, list of attendees and meeting minute of General Assembly to representative of Ministry if one has attended to.

Attending to the Meeting Electronically:

ARTICLE 15- (1) Where article 1527 of the Law allows participation in the general assembly electronically, procedures to be carried out by the Board of Directors and Presiding Committee are executed by taking into account article 1527 of the law and respective legislation.

CHAPTER THREE

Miscellaneous Provisions

Information as to Participation by the Representative of Ministry and General Assembly Meeting :

ARTICLE 16 – (1) For the meetings to which Representative of Ministry must attend, provisions of Regulation on Principles and Procedures of Joint Stock Companies and Representatives of Ministry of Customs and Commerce to Take Part in Such Meetings concerning request of a representative and duties and powers of such representative are reserved.

(2) In preparation of the list of those who can attend to general assembly and list of attendees, drawing up representation documents to be used at the General Assembly and meeting minute, provisions of Regulation specified in the first paragraph and this Internal General Assembly Circular must be observed.

Cases which have not foreseen in the Internal Circular:

ARTICLE 17 – (1) If any case that is not foreseen in the meetings is encountered during the meetings, action is taken in line with the resolution to be passed by the General Assembly according to legislation.

Adoption of Internal Circular and Amendments :

ARTICLE 18- (1) This internal circular is put into force, caused to be registered and announced by the board of directors upon approval of General Assembly of Tat Konserve Sanayii Anonim Şirketi. Amendments to be made in the internal circular are subject to the same procedure.

Effective Date of Internal Circular :

ARTICLE 19- (1) This internal circular was adopted at the General Assembly meeting of Tat Konserve Anonim Şirketi on March 20nd, 2013, and becomes effective following announcement in Turkish Trade Registry Journal.