

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT KONSERVE
SANAYİİ ANONİM ŞİRKETİ HELD ON 24.03.2009**

General Assembly of Tat Konserve Sanayii Anonim Şirketi for year 2008 was held on 24th March 2009 at 11.00 hours at Büyükdere Caddesi No: 84 Gayrettepe/Istanbul Divan City under the supervision of Nurgün ÖRS, the Ministry Inspector of the Ministry of Industry and Trade appointed by the letter of the Provincial Directorate of Industry and Trade in Istanbul dated 23.03.2009 and numbered 14533.

Call for the assembly was made within due period by announcements in Turkish Trade Registry Gazette dated 24th February 2009 and numbered 7256 and in Turkey issues of Milliyet and Radikal newspapers dated 23rd February 2009, 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, 9.096.252.315,50 shares corresponding to the capital of TL 90.962.523,16 were represented in person and 501.196.007,00 shares corresponding to the capital of TL 5.011.690,07 were represented by attorneys, and thus 9.597.448.322,50 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 K.Ömer Bozer and the discussion of the agenda was initiated.

1. Under article 1 of the agenda, the Presidential Council charged with presiding over the General Assembly was elected. Mr. K. Ömer Bozer was unanimously elected as the President, Mr. Güçlü Toker and Mr. Ercan Bayramlı were unanimously elected as the vote collectors and Mr. Tamer Soyupak was unanimously elected as the clerk.

The suggestion of Ms. Ayşe Belce representing Arçelik A.Ş. holding shares equivalent to TL 466.800,26 with regards to the negotiation of article 11 of the Agenda of the General Assembly, which pertains to the amendment of the articles of association, as the 4th item during the assembly was submitted to the General Assembly for a vote. The suggestion was unanimously agreed by the General Assembly.

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

2. Upon the instructions of the President, the report of the Board of Directors regarding the activities our company for year 2008, the Auditors' Report and the summary report of the Independent External Audit Organization DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were read. The consolidated financial schedules, issued in accordance with the International Financial Reporting Standards under the "Communiqué Regarding the Accounting Standards in Capital Market" of the Capital Market Board with Serial XI and No. 29 and subjected to independent audit, were read and negotiated. After the negotiations, the consolidated financial schedules for year 2008 and the financial schedules issued according to the Tax Procedures Code were approved by majority. Ishares MSCI Turkey Investable Market Index Fund holding 86.653 shares abstained from voting. The opinions of Özdemir Bayur holding 100 shares were attached to the minutes upon the request of Tamer Soyupak, who represented him by proxy.

Information was provided about the transactions of the company with the relevant parties.

Moreover, the Corporate Management Principles Compliance Report was read and the shareholders were informed under the Decision of the Capital Market Board dated 10.12.2004 and numbered 48/1588.

3. The President referred the discharge of the Members of the Board of Directors and the Auditors to vote of the General Assembly. The Members of the Board of Directors and those employed in the management did not vote. As a result of the voting that took place, all the Members of the Board of Directors and Auditors were discharged unanimously.
4. The President announced that next was the negotiation of the item pertaining to the amendment of article 8, 11 and 18 of the articles of association as the legal quorum attended the assembly. As a result of the negotiations, amendment of article 8 regarding the capital, article 11 regarding the board of directors and article 18 regarding the general assembly of the company's articles of association as provided below in accordance with the amendments mentioned in the permits of the Ministry of Industry and Trade of the Republic of Turkey dated 24.02.2009 and numbered B.14.0.İT.G.0.10.00.01/401.01.02-1397-23095-1058, dated 18.03.2009 and numbered B.14.0.İT.G.0.10.00.01/401.01.02-1397-33419-1527 following the letters of approval of the Capital Market Board dated 17.02.2009 and numbered B.02.1.SP.K.0.13-242-2496 and dated 12.03.2009 and numbered B.02.1.SP.K.013-352-3387 was unanimously agreed.

CURRENT TEXTS

Article 8 : CAPITAL

The company has adopted the registered capital system according to the provisions of the Capital Market Act numbered 2499 and has initiated this system by the permission of the Capital Market Board dated 20.8.1992 and numbered 454.

The registered capital of the company is TL 250.000.000 (two hundred and fifty million Turkish Liras) divided in 25.000.000.000 (twenty five billion) shares, each with the value of Kr 1.

The registered capital ceiling permit issued by the Capital Market Board is valid for years between 2009 and 2013 (5 years). Even if the permitted registered capital ceiling is not achieved by late 2013, the board of the directors needs to seek authorization from the general assembly for a new period after receiving permit from the Capital Market Board for the previously permitted or new ceiling amount in order to make a decision for capital increment after year 2013. In case such authorization is not received, the company shall be considered as excluded from the system of registered capital.

The issued capital of the company is TL 136.000.000 (one hundred and thirty six million Turkish Liras), which is totally paid-in and covered. The issued capital is divided in 13.600.000.000 (thirteen billion six hundred million) shares, all of which are registered shares and all of which have a nominal value of Kr 1.

The company capital may be incremented and reduced under the provisions of the Turkish Commercial Code, Foreign Capital Encouragement Act, Framework Decisions on Foreign Capital and the Capital Market Act.

During capital increments, the shareholders pay the prices of the shares in cash and in advance. Announcements and communiqués in this respect are issued in accordance with the provisions of the Capital Market Board's Communiqués and article 24 of the Articles of Association.

The board of directors shall be authorized to increment the capital by issuing registered stocks up to the registered capital ceiling whenever deemed necessary in accordance with the provisions of the Capital Market Code between 2009 and 2013.

The shares representing capital shall be monitored within the framework of the registration principles.

No new shares may be issued unless the issued shares are sold and paid in full.

The Board of Directors may resolve as to issuing shares above the nominal value and to restrict the rights of the shareholders to purchase new shares.

5,26% of the shares in company, which is subject to the Foreign Capital Encouragement Act numbered 6224, belong to the foreign shareholders. Foreign shareholders participate in the capital increments by the rate specified above. The distribution of the shares between the local and foreign shareholders is as follows.

PRESENT
STANDING

SHAREHOLDERS	No. of registered shares	Total shares(TL)	Shareholding (%)
1-Foreign Shareholders			
Kagome Co. Ltd	507.116.820	5.071.168,20	3,73
Sumitomo Corp	207.798.334	2.077.983,34	1,53
2-Domestic Shareholders	12.885.084.846	128.850.848,46	94,74
TOTAL	13.600.000.000	136.000.000,00	100,00

The “Turkish Lira” phrase contained in this contract is a phrases amended under the Decision of the Cabinet of Ministers dated 4th April 2007 and numbered 2007/11963.

Article 11 : BOARD OF DIRECTORS:

The company’s management and businesses are carried out by a Board of Directors consisting of minimum 3 and maximum 13 members, who shall be appointed among the shareholders under the provisions of the Turkish Commercial Code.

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.

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.

The principles for meeting, working and reporting activities of the Chairmen and members of the committees are determined, arranged and amended by the board of directors.

The members of the board of directors and the above-mentioned committees may be paid remunerations, bonuses, premiums or dividend shares for the services they provide to the company within the framework of membership of the board of directors and committees. The General Assembly sets the manner and amount of such payments according to the legislation.

Article 18: GENERAL ASSEMBLIES :

The general assemblies of the company are held as ordinary and extraordinary. Ordinary assemblies are held minimum once a year within the 3 months following the end of the account period. Extraordinary general assemblies meet and resolve as and whenever necessitated by the company works and in cases stipulated by the Turkish Commercial Code.

The announcements relating to the call for the General Assembly shall be made 3 weeks in advance of the date of assembly. The general assemblies are held publicly, including access by the beneficiaries and media.

At least one member of the board of directors, one auditor, at least one of the officials who are in charge of issuing the financial schedules and at least one official who is knowledgeable about the relevant matters with special importance in the agenda, whose duty is to make relevant explanations, shall attend the general assembly. The general assembly shall be informed about the reasons for failure to attend for any person who fails to attend among such people.

5. Next was the election of the Members of the Board of Directors, whose periods expired. The number of Members of the Board of Directors was resolved to be twelve. It was unanimously resolved that Mr. Rahmi Mustafa 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. Kamil Ömer Bozer, Mr. Nevzat Tüfekçioğlu, Mr. Ahmet Fadıl Ashaboğlu representing Temel Ticaret ve Yatırım A.Ş., Mr. Güçlü Toker, Mr. Ercan Bayramlı and Mr. Kunihiro Sato representing Kagome Co.Ltd. be appointed for the Board of Directors to act until the next Ordinary General Assembly to be held to examine the 2008 accounts. The Inspector of the Ministry of Industry and Trade duly examined the declarations of the candidacy. The C.V.'s of the Members of the Board of Directors were submitted to the shareholders.
6. Next was the election of the auditors, whose periods in office had expired. As a result of the election that took place, it was unanimously resolved that Mr. İnanç Kiraz and Mr. Mehmet Apak be appointed as the auditors to act until the next Ordinary General Assembly to be held to examine the 2009 accounts. The Inspector of the Ministry of Industry and Trade duly examined the declarations of the candidacy for Board of Auditors.
7. It was unanimously resolved that the Chairman and the members of the Board of Directors be paid a gross monthly remuneration of TL 665 and the auditors be paid a gross monthly remuneration of TL 360.

8. The suggestion included in the report of the Board of Directors of the Company with regards to the distribution of the proceeds of the year 2008 was negotiated. As a result, it was unanimously resolved that the period loss amounting to TL 4.280.399 as accrued in the Consolidated Income Schedule issued in accordance with the International Financial Reporting Standards be set added on the losses of the former years.
9. Information was provided about the dividend distribution policy of our Company under the Corporate Management Principles and it was resolved by majority 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 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, 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 free to a certain extent, provided that the General Assembly shall exercise discretion in this respect. IBM Savings Plan, holding 4.111.400 shares, abstained from voting.
10. Information was provided to the effect that TL 5.177 was donated to the tax-exempt foundations and organizations with for social charity purposes in 2008. As a result of the voting that took place, the donations and aids were approved by majority. IBM Savings Plan, holding 4.111.400 shares, abstained from voting.
11. It was resolved unanimously that the Independent External Audit Organization DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., preferred by our Board of Directors, be approved under the regulations of the Capital Market Board about the Independent External Audit in Capital Market.
12. It was unanimously resolved that the Chairman and the Members of the Board of Directors be authorized to take the actions given in articles 334 and 335 of the Turkish Commercial Code.
13. 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. It was unanimously resolved that the Presidential Council be authorized to sign the minutes of the meeting and such signatures be sufficient.
14. 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. IBM Savings Plan, holding 4.111.400 shares, abstained from voting.

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. 24.03.2009

PRESIDENT OF THE PRESIDENTIAL COUNCIL
OF THE GENERAL ASSEMBLY
Kamil Ömer BOZER

INSPECTOR OF THE MINISTRY
OF INDUSTRY AND TRADE

VOTE COLLECTOR
Güçlü TOKER

VOTE COLLECTOR
Ercan BAYRAMLI

CLERK
Tamer SOPUPAK

To the kind attention of Mr. TAMER SOYUPAK:

Below is the presentation of the Partner ÖZDEMİR BAYUR to the General Assembly Meeting held by TAT KONSERVE on 24-03-2009.

“We should separately consider and explain the operating profit and financial structure of the Company.

Through a merger in 2003, TAT KONSERVE had merged with MARET, SEK and PASTA VİLLA and in 2007, the Company had included in its consolidated balance sheet the firm named HARRANOVA BESİ SANAYİ ANONİM ŞİRKETİ located in URFA as its subsidiary.

The balance sheet contains 5 enterprises and production and sale volumes of these enterprises. I have spent 8 years with the deceased honorable VEHBİ KOÇ to examine the balance sheets of TAT GROUP. I review and analyze the balance sheets since 40 years.

The gross profitability of Consolidated Food Group Products of the Group used to be resulted in between 6% to 10% as operating profit after the deduction of sale costs and general administration expenses.

Unfortunately the profitability with this rate could not ensure the accumulation of sufficient operating capital due to the liabilities arising from financing interests and exchange rate differences as well as other differences arising in years.

For example the Group achieved to make a gross profit of 18.1% from its sale revenues in 2008 financial year and made a net profit of TRY 39 million indicated as operating profit of 6%. However the interest expenses with an amount of TRY 33 million and losses arising from exchange rate differences in the amount of TRY 29 million caused the Company to show the results of the period as loss.

The losses arising from exchange rate differences in the amount of TRY 29 million are expected to be covered in part when the Company will complete the exportation of its export goods, including tomato paste in 2009 on the basis of the new exchange rate, we may say that TAT KONSERVE will close 2008 financial year with profit.

In 2008, TAT KONSERVE GROUP has made an investment of around TRY 35 millions to its subsidiary named HARRANOVA in URFA in order to build a fully automated production facility. 71 tons of tomato could be processed in the facility and 10.000 tons of tomato paste could be produced with such costs providing competitive results in the export market. In this way, the Company has increased its production volume from 52.882 tons in the previous year to 63.980 tons in the current year.

And about the Group's financial structure:

In 2008, the Group has made an expenditure of TRY 752 million in cash, including production, sale, administration and investment expenses. As the production season and sale season are at different times, the cash earned from the sale operations was not at a sufficient level and thus

the Group had to face with an immediate need to obtain bank loans which accumulated to TRY 292 million by the end of the year.

Consequentially, profit margins achieved by the Food Group and the operating profit of 6% were never sufficient to cover the interests payable for the loans and the losses arising from exchange rate differences.

As the added value was not achieved at a level enough to meet the cash requirements for operating capital and for investments, the Group funds its resource requirements with the loans obtained from the banks.

Therefore on the basis of the figures explained in 2008 financial statements, I recommend again to the Company to increase its shareholder's equity as an indispensable need.

With kind regards,

ÖZDEMİR BAYUR