

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT KONSERVE  
SANAYİ ANONİM ŞİRKETİ HELD ON 03.04.2008**

General Assembly of Tat Konserve Sanayii Anonim Şirketi for year 2007 was held on 3<sup>rd</sup> April 2008 at 10.30 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 02.04.2008 and numbered 17595.

Call for the assembly was made within due period by announcements in Turkish Trade Registry Gazette dated 12<sup>th</sup> March 2008 and numbered 7018 and in Turkey issues of Milliyet and Hürses newspapers dated 12<sup>th</sup> March 2008, 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 YTL 136.000.000, 8.706.063.482 shares corresponding to the capital of YTL 87.060.634,82 were represented in person and 501.195.907 shares corresponding to the capital of YTL 5.011.959,07 were represented by attorneys, and thus 9.207.259.389 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 Kamil 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. Kamil Ömer Bozer was unanimously elected as the President, Mr. Güçlü TOKER and Mr. Ali GÜLER were unanimously elected as the vote collectors and Mr. Tamer SOYUPAK was unanimously elected as the clerk. The President asked all the attendants to turn off cellular phones and any sound recording devices.

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 2007, the Auditors' Report and the summary report of the Independent External Audit Organization Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) 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. 25 and subjected to independent audit, were read and negotiated. The jointly signed annotation of the shareholder holding 100 shares, Özdemir Bayur, and shareholder with 100 shares, Çağlar Bayur, was attached to the minutes. The President answered the questions asked by Özdemir Bayur. Before the merger, neither Koç Holding (with shareholding 6%) nor Tat Konserve A.Ş. (with shareholding 18%) had the position of a majority shareholder in Harranova Besi A.Ş. As the company has foreign exchange loans, the options were purchased to regulate the increases in foreign exchange rates. As a result of option transactions, YTL 2,3 million was gained last year. Moreover, we may have suffered losses from an option; but these options should be considered like insurance policies. After the negotiations, the consolidated financial schedules were approved by majority.

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. 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. Forward Eastern Europe Equities Fund, holding 1.508.700 shares, abstained from voting.
5. 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 2007 was negotiated. As a result, it was unanimously resolved that the period profit amounting to YTL 11.028.934 as accrued in the Consolidated Income Schedule issued in accordance with the International Financial Reporting Standards be set off from the losses of the former years.
6. 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 nine. It was unanimously resolved that Messrs. Kamil Ömer Bozer and Dr. Nüsret Arsel representing Koç Holding A.Ş., Nevzat Tüfekçioğlu and İbrahim Tamer Haşimoğlu representing Temel Ticaret ve Yatırım A.Ş., Ahmet Fadıl Ashaboğlu and Ali Güler representing Kav Danışmanlık Pazarlama A.Ş., Güçlü Toker representing Aygaz A.Ş., Ercan Bayramlı representing Aygaz A.Ş. and Kunihiko 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.
7. 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. Ahmet Sönmez be appointed as the auditors 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 for Board of Auditors.
8. It was unanimously resolved that the Chairman and the members of the Board of Directors be paid a gross monthly remuneration of YTL 665 and the auditors be paid a gross monthly remuneration of YTL 360.
9. Information was provided to the effect that TL 2.000 was donated to the tax-exempt foundations and organizations with for social charity purposes in 2007. As a result of the

voting that took place, the donations and aids were approved by majority. Forward Eastern Europe Equities Fund, holding 1.508.700 shares, abstained from voting.

10. 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.
11. 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.
12. 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.
13. 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.

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. 03.04.2008

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

INSPECTOR OF THE MINISTRY  
OF INDUSTRY AND TRADE  
Nurgün ÖRS

VOTE COLLECTOR  
Güçlü TOKER

VOTE COLLECTOR  
Ali GÜLER

CLERK  
Tamer SOYUPAK

Özdemir BAYUR

Çağlar BAYUR

**Annex to Minutes of Meeting**

To the kind attention of the Assembly Chairmanship and of the Government Representative: Here below I present my views and arguments in relation to the negotiations that was made about 2007 Balance Sheet and Income Statement submitted by the board of directors of TAT KONSERVE SANAYİ ANONİM ŞİRKETİ (“Company”) during the General Assembly Meeting held on 03.04.2008. I kindly request the authorities to record this document as minutes.

I have given the following information in my letter dated 19.12.2007 and also have explained verbally by phone to the General Manager of the Company, Mr. Güçlü TOKER:

As a result of my considerable efforts, I determined that the Company’s Financial Statements relating to the balance sheet period of 30.09.2007 contain important omissions and inaccurate information according to generally accepted accounting standards. I explained to your Manager for Financial Affairs and to the KOÇ HOLDING AUDIT GROUP which has been assigned to review your balance sheets in each relevant period and to grant final approval to the balance sheet on behalf of KOÇ HOLDING, as the Controlling Partner that they failed to see these inaccuracies in the statements and that the financial statements have to be reviewed and corrected. But I could not get any feedback and required corrections were not made.

I am the shareholder of TAT KONSERVE since 36 years. My first share certificate was given to me by the deceased Mr. KOÇ from his own portfolio. I was entrusted with the financial audit of the Company in the period 1970-1975. In line with the assignment, I reviewed and approved accurateness of the balance sheets issued by the Company.

Later as a shareholder, I reviewed the balance sheets issued each year by TAT KONSERVE.

During merger of SEK, MARET and PASTA VİLLA, I reviewed the results and characteristics of the retroactive financial statements for 1997-2002 prepared today on consolidated basis and I reported my studies to the Holding and Top Management of the Company with a report dated 17-07-2003 of 13 pages.

In the conclusion section of my report, I defined the measures that must be taken.

I also sent another copy of this report to GÜÇLÜ TOKER after his assignment as General Manager.

In spite of my efforts and assistance, the Company unfortunately suffered great losses and I attempted to submit an Analysis of 5 pages to the General Assembly Meeting held on 08-04-2005 for the purpose of providing support to the Company’s management in their examinations. The Company’s Chairman who was appointed as the Assembly Chairman and KOÇ Holding Food Group President said that “These figures and results were discharged in the previous periods” and did not want to accept my analyses and assistance.

Although I have been trying to provide assistance to the Management of TAT KONSERVE since many years with considerable efforts and diligence, the financial statements were not reviewed at all by the Financial Affairs Manager of the Company, by KOÇ HOLDING AUDIT GROUP, as the Controlling Partner and even by the independent auditor assigned to approve the year’s end balance sheet in order to determine these mistakes and I later saw that same mistakes were made in the balance sheet dated 31-12-2007. Now I would like to ask the costs incurred by the Company for these responsible authorities.

The said authorities and representatives of the Company pretended as if I am an ordinary officer of the Company and avoided to show any interest to my studies and analyses and even rejected to benefit from my assistance and support and General Manager requested me in writing on 24-12-2007 to submit a written explanation on these issues which I am sure they are prepared to deny.

The Financial Affairs Manager of TAT KONSERVE invited me to their building located on Şile motorway at a distance of 25 km to the city center and said “Come and let’s drink tea and then we can discuss these issues” although he knows very well that I had suffered from myocardial infarction which makes driving dangerous for me.

They did not offer to me the transportation service normally offered even to the officers of the Company and the Financial Affairs Manager did not conduct the required examinations although he was responsible to and the Audit Group of KOÇ HOLDİNG, as the Controlling Partner did not complete the tasks assigned to them although this group includes a considerable number of employees and brings extensive costs for the Company and finally without demanding from the independent auditor to the review the financial statements, Top Managers of TAT KONSERVE failed to give due importance to my analyses I had provided to them until now with great efforts. Consequentially the mistakes were never corrected.

THE INACCURATE AND FAULTY ITEMS OF THE BALANCE SHEET ARE GIVEN BELOW:

On 28-09-2007, TAT KONSERVE SANAYİ ANONİM ŞİRKETİ has acquired 50% of the shares in HARRANOVA BESİ VE TARIM ÜRÜNLERİ ANONİM ŞİRKETİ. The acquisition has been recorded in the consolidated balance sheet by indicating TAT KONSERVE as the holder of shares with 68.2% as TAT KONSERVE previously owned 18.2% shares in that company. In the foot note 38 of the financial statements (titled as Mergers), the net assets acquired are indicated as TRY 12.258.912,- minus Purchase Price as TRY 7.654.452, thus they calculated a negative goodwill of TRY 4.604.460,- and entered this amount into the Consolidated Income Statement with Foot Note 38 and also entered it as revenue into the financial statements dated 31-12-2007 and defined it as “Revenues from Other Operations” .

TAT KONSERVE is a corporation in which KOÇ HOLDİNG ANONİM ŞİRKETİ holds a controlling interest. HARRANOVA is also subject to the management of KOÇ HOLDİNG, as the Controlling Partner and the HOLDING holds 18.2% interest through TAT, 50% interest through MİGROS and 20% interest through KAV which adds to a total interest of 88.2% in that company.

The merger between TAT in which KOÇ HOLDİNG ANONİM ŞİRKETİ holds a controlling interest and HARRANOVA in which KOÇ HOLDİNG ANONİM ŞİRKETİ holds a controlling interest constitutes a legal merger made between companies controlled by KOÇ GROUP.

Pursuant to the provisions of Section 303 of the Communiqué No. 25, Series XI issued by the Capital Market Board and Standard No. 3 of the IFRS, as the legal merger was made between the companies controlled by KOÇ GROUP, the standard provisions stipulated for mergers shall not be applied and no negative or positive goodwill shall be entered into the relevant financial statements.

This arrangement is made to ensure keeping of accurate records with respect to the mergers where the buyer and the seller is the same entity.

Top Managers of KOÇ HOLDİNG should have noticed these entries as they were given in page 162 of the 2005 Activity Report of KOÇ HOLDİNG and the Financial Affairs Manager who had worked as ARÇELİK's Finance Director for many years should have noticed the same in page 81 of the 2006 Activity Report of ARÇELİK. You may see the correct application by reviewing the balance sheet of KOÇ GROUP.

As a result, a correction must be made to the goodwill income of TRY 4.604.460,- as indicated in the Income Statement dated 31-12-2007 of TAT KONSERVE SANAYİ ANONİM ŞİRKETİ and the amount of this goodwill should be deducted from the net profit for the period indicated as TRY 11.028.934,- and finally net profit for the period should be corrected as TRY 6.424.474,- and declared to the public with this amount.

Actually the error arises from the fact that TRY 5.542.952 has been written as negative goodwill income at the foot note 32 of 2007/September Balance Sheet and this caused the misrepresentation of the net profit for the period as TRY 15.105.535 which was naturally erroneously announced to the public.

However TAT Managers and Audit Group of KOÇ HOLDİNG, as the Controlling Partner declared the net profit of TAT with an excessive amount of TRY 5 million following the announcement of the 2007/Nine Months Financial Statements of TAT KONSERVE.

But then who will compensate the losses that might be incurred by the investors who had bought or sold TAT KONSERVE shares in the stock market by relying on these figures? Wouldn't it be possible that the said investors claim rights from the above mentioned authorities who had announced an inaccurate statement of income?

We read in the bulletins of the stock market that even the General Manager and Financial Affairs Manager of TAT KONSERVE acquired TAT KONSERVE stock in reliance on their own figures.

TAT KONSERVE SANAYİ ANONİM ŞİRKETİ had suffered a loss of TRY 25 MIL. in 2003, a loss of TRY 63 MIL. in 2004, a loss of TRY 20 MIL. in 2005 and a loss of TRY 17 MIL. in 2006 which means that 2007 financial year began with a total loss of TRY 125 MIL..

This year they decided to transfer KEMALPAŞA CONSERVED FOOD FACILITY to URFA by neglecting and removing from the records a negative report issued by the agriculturalist employed by the Company confirming that tomato production in Urfa did not yield good results. I believe that this fact should be also explained to the Partners.

With kind regards,  
ÖZDEMİR BAYDUR  
Shareholder since 36 years

As per item 3 of the General Assembly Meeting dated 03-04-2008 relating to the Company's Activities, we now continue to explain the negative and weak aspects of the financial results provided in 2007 Income Statement and Balance Sheet and we also present a written explanation that has the same contents as our speech. We finally request that the written explanation is recorded in a minutes in accordance with the provisions of article 32-h of the Regulation on General Assembly Meetings, of 07-08-1996.

The Company has added sales revenues of 12 months achieved by HARRANOVA BEŞİ VE TARIM ÜRÜNLERİ ANONİM ŞİRKETİ to its consolidated sale revenues in 2007. However the Company has failed to include the figures indicated in the 2006 Income Statement of HARRANOVA BEŞİ VE TARIM ÜRÜNLERİ ANONİM ŞİRKETİ and did not make an adjustment in 2006 figures.

We conclude our words by giving the same explanation given about the correct application of U.F.R.S in page 81 of the Activity Report for the period ending on 31-12-2006 of ARÇELİK ANONİM ŞİRKETİ for which the Financial Affairs Manager of TAT KONSERVE had worked for many years...

“In the accounting of mergers realized between entities subject to common control, the assets and liabilities subject to merger shall be translated to the financial statements with their recorded consolidated values. In case of Income Statements, the amounts concerned shall be consolidated as of the beginning of the financial year during which the merger was made. The previous financial statements shall be also adjusted for the purpose of comparison. As a result of these transactions, no negative or positive goodwill shall be calculated. The Acquisition Amount shall be accounted for directly in the shareholder's equity under the heading “Effect of the Mergers Made between Companies under Common Control” and it corresponds to the difference resulting after netting of the amount equivalent to the acquired capital share of the relevant Company.”

This is the exact definition of the accounting rule which is applicable for the merger made between TAT KONSERVE and HARRANOVA ANONİM ŞİRKETİ subject to the common control of KOÇ HOLDİNG.

As 2007 Financial Statements of TAT KONSERVE SANAYİ ANONİM ŞİRKETİ fails to give an accurate representation of the financial performance of TAT KONSERVE in accordance with the applicable financial reporting standards announced by the Capital Market Board, we hereby discharge none of the board members serving until the General Assembly meeting dated 03-04-2008 in line with the requirements of item 3 of the Meeting agenda.

2007 sales revenues of TAT KONSERVE is equivalent to TRY 547 MIL. including the sales revenues of HARRANOVA A.Ş. the 2006 sales revenues achieved solely by TAT KONSERVE are TRY 448 MIL.. The difference in between is TRY 99 MIL.. As the Financial Affairs department of TAT KONSERVE failed to make a correct application of IFRS in the financial statements, we do not know the sale turnover of HARRANOVA A.Ş. included in the 2007 Consolidated Income Statement of TAT KONSERVE.

If we take into account TRY 21 MIL. as the value of bovine animals raised by HARRANOVA for milking and for slaughtering purposes plus its tangible assets in the amount of TRY 32,5 MIL. minus its financial liabilities in the amount of TRY 45 MIL., we conclude that 2007 sales

revenues must be in excess of TRY 99 MIL.. This means that 2007 sales revenues of TAT KONSERVE are lower than the sales revenues achieved during 2006.

It is natural for the partners to think that the reason for not including 2006 sales revenues of HARRANOVA into the 2006 sales revenues of TAT KONSERVE was the incapacity of TAT KONSERVE to calculate the reduction in their own revenues.

Although net profit for the period has been indicated as TRY 11 MIL. in the consolidated financial statements of TAT KONSERVE, it is completely erroneous to write a negative goodwill profit of TRY 4.6 MIL. in the income statement and since the revenues obtained from the sale of tangible assets in the amount of TRY 2.2 MIL. is not to be taken into account because TAT KONSERVE does not carry out any industrial activities and as a result net profit achieved by TAT KONSERVE in 2007 financial year from its industrial activities is equivalent to only TRY 4.2 MIL..

In addition, if we carefully read foot note 23 to the balance sheet, we see that the Company has committed to the banks and has been entitled to a buying option of USD 30 million in total. These purchases will be realized in February, March and April of 2008. Until the date of this General Assembly Meeting, total amount purchased is equivalent to USD 18 MIL.. The purchase price under the contract is between TRY 1.20 and TRY 1.35.

Now we ask to the Company's General Manager? What was the amount of losses indicated in the financial statements?

Partner  
ÖZDEMİR BAYDUR

Partner  
ÇAĞLAR BAYDUR



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