

MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYI ANONİM ŞİRKETİ HELD ON 19.03.2020

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2019 was held on 19.03.2020 at 10:00 hours at Divan Istanbul Elmadağ Hotel, Askeroğacağı Cad. No:1 Şişli/Istanbul under the supervision of Ms. AYSUN ARASOĞLU, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry of Trade dated 18.03.2020 and numbered 53340419.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 26.02.2020 numbered 10024, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Çekmeköy Post Office on 25.02.2020 to the shareholders registered in share book, whose shares are not publicly traded, and by announcement on our Company's website at www.tatgida.com.tr, Public Disclosure Platform and at e-company portal and Electronic General Assembly System of the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) starting from 21 days in advance.

The examination of the list of attendants revealed that, out of total 13.600.000.000 shares corresponding to the company capital of TRY 136.000.000, 78.900 shares corresponding to the capital of TRY 789 were represented in person and 8.609.694.399 shares corresponding to the capital of TRY 86.096.943,99 were represented by attorneys, and thus total 8.609.773.299 shares were represented during the assembly and the quorum stipulated by both the applicable laws and the Articles of Association was present. Mr. Ibrahim Tamer Haşimoğlu, a member of the Board of Directors of our Company, announced that among such shares, value of TRY 6.409.788 was represented by the representatives who deposited shares.

Under article 1527 paragraphs 5 and 6 of the Turkish Commercial Code, it was found that the Company duly made the electronic general assembly preparations according to the legal arrangements. Mr. Ibrahim Tamer Haşimoğlu appointed Mr. Hikmet In order to use the electronic general assembly system, and the assembly was opened simultaneously both in physical and in electronic environments and the discussion of the agenda started.

Mr. Ibrahim Tamer Haşimoğlu, Member of the Board of Directors, provided explanations on the manner of voting. He stated that, provided that the electronic vote counting arrangements included in both the Code and the Articles of Association of the Company are reserved, the esteemed shareholders attending the assembly physically will vote by open voting by a raise of hands, and that the esteemed shareholders to vote negatively, on the other hand, will declare the negative vote orally.

1. Pursuant to the first item of the agenda, next was the election of the Assembly President responsible from the management of the Ordinary General Assembly. Mr. Kerem Kaşitoğlu, representing the company's shareholder Temel Ticaret ve Yatırım A.Ş., disclosed his proposal for the Assembly Presidency. As the result of the voting, Mr. Ibrahim Tamer Haşimoğlu was elected as the President of the General Assembly by the majority of votes, with dissenting votes representing TRY 1 and assenting votes representing TRY 86.097.731,99.

The President of the Assembly indicated that he appointed Ms. Arzu Aslan Kesimer as the Vote Collector and Mr. Hakan Turan as the Clerk of Minutes.

The Assembly President stated that the documentation necessary for the items of the agenda to be discussed during the Ordinary General Assembly was present and that himself, Ms. Arzu Aslan Kesimer attended the Assembly as the Members of the Board of Directors, and that Ms. Hatice Nesrin Tuncer attended representing the Independent Audit Company, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, and that other members did not attend stating their excuses.

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

2. Under item 2 of the agenda, the President announced that the Activity Report for Year 2019 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address www.tatgida.com.tr and in Activity Report for Year 2019 booklets by 21 days in advance of the General Assembly. The part of the Board of Directors in the Activity Report issued by the Board of Directors of the Company about the activities in year 2019 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2019. Nobody took the floor and voting started. The Activity Report for Year 2019 was approved by the majority of votes, with dissenting votes representing TRY 1 and assenting votes representing TRY 86.097.731,99.

3. The President asked the summary report of the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi relating to account period 2019 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by the Clerk of Minutes. This is for information purposes only as this part of the agenda is not subject to voting.

4. Under item 4 on the agenda, the President announced that the Financial Statements of the Company for Year 2019 prepared under the "Communiqué Regarding the Principles for Financial Reporting in the Capital Market", No. II-14.1 of the Capital Market Board duly subjected to Independent Audit have been publicly announced starting from 21 days in advance of the General Assembly on Public Disclosure Platform, Electronic General Assembly System of the Central Registry Agency, Inc., the Company's website at www.tatgida.com.tr and Activity Report for Year 2019 booklets. The Clerk of the Minutes presented the summary balance sheet and income statement. Negotiations have started relating to the financial statements pertaining to activity year 2019 and nobody took the floor. The financial reports presented and the financial statements prepared according to Tax Procedure Law for year 2019 were approved by the majority of votes, with dissenting votes representing TRY 1 and assenting votes representing TRY 86.097.731,99.

5. The President asked for a voting by the General Assembly on the release of the Members of the Board of Directors for their activities in year 2019. Each of the Members of the Board of Directors abstained from exercising their rights arising out of the shares they own for their own release, and each was separately released by majority of votes, with dissenting votes representing TRY 1 and assenting votes representing TRY 84.681.468,57.

6. The President provided information that the suggestion regarding the dividend distribution of year 2019 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency Inc., Company's website at www.tatgida.com.tr and the Activity Report of Year 2019 booklets starting from 21 days in advance of the General Assembly, and next was the negotiation of the suggestion of the Board of Directors.

According to our financial statements pertaining to the account period 01.01.2019-31.12.2019 issued by our Company in accordance with the Financial Reporting Standards of Turkey within the framework of the provisions of the Turkish Commercial Code and Capital Market Code and audited by KPGM Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a "Net Profit for Period" of TRY 66.155.440,00 is obtained, and our suggestion for dividend distribution, which is issued in accordance with the attached (Annex-1) dividend distribution statement with due consideration of our Dividend Distribution Policy, long-term strategy, investment and financing policies, standing in terms of profitability and cash and according to the Dividend Communiqué No II. 19.1 and the Dividend Distribution Statement format included in the Dividend Guide announced under such communiqué, is assessed; and

it was approved by majority of votes, with dissenting votes representing TRY 1 and assenting votes representing TRY 86.097.731,99 that

TRY 1.494.745,26 be reserved as primary legal reserve,
TRY 13.093.511,01 be reserved as first dividend to shareholders,
TRY 2.933.377,75 be reserved as dividend for holders of founder shares,
TRY 14.106.488,99 be reserved as second dividend to shareholders,
TRY 2.333.337,78 be reserved as second general legal reserve,
TRY 32.193.979,21 be reserved as extraordinary reserve fund,

and that the first and second dividends payable to the shareholders, totaling TRY 27.200.000 be covered from the legal profit of the current year and be paid in cash; and out of the amount remaining after reserving the dividend payable to the shareholders and holders of founder shares and the primary and second type general legal reserves from the legal profit of the current year, TRY 19.999.080,38 be reserved as extraordinary reserve fund;

and thus that,

- tax payer corporations and our limited taxpayer corporation shareholders becoming entitled to a dividend through a workplace and permanent representative in Turkey be paid dividend amounting to gross TRY 0,20 = net cash with a ratio of 20,00% for 100 shares of nominal value of TRY 1,
- our other shareholders be paid dividend amounting to gross TRY 0,20, net cash 0,17 with a ratio of 20,00% for 100 shares of nominal value of TRY 1,

and also that distribution of dividend start on 26.03.2020.

7. Next was the discussion of item 7 on the agenda, which was related to the election of the Members of the Board of Directors. Mr. Kerem Kaşitoğlu, representing the company shareholder Temel Ticaret ve Yatırım A.Ş., presented the proposal for Members of the Board of Directors. This was followed by the presentation of the proposal by the Shareholder, İlhan Aslan. Proposal of the Shareholder, İlhan Aslan, for his election as a Member of the Board of Directors, was not accepted, with assenting votes representing TRY 2.712.830 against the dissenting vote representing TRY 83.384.902,99. The proposal of Mr. Kerem Kaşitoğlu, representative of the Shareholder, Temel Ticaret ve Yatırım A.Ş., was put to vote; and, as a result, the number of the members of the Board of Directors was determined as 11, with 2 members being independent members, and it was resolved by majority of votes to elect Mr. Mustafa Rahmi Koç with TR ID No [REDACTED], Ms. Semahat Sevim Arsel with TR ID No. [REDACTED], Mr. Mehmet Ömer

Koç with TR ID No. [REDACTED], Mr. Yıldırım Ali Koç with TR ID No. [REDACTED], Ms. Caroline Nicole Koç with TR ID No. [REDACTED], Mr. Levent Çakıroğlu with TR ID No. [REDACTED], Mr. Ibrahim Tamer Haşimoğlu with TR ID No. [REDACTED], Ms. Arzu Aslan Kesimer with TR ID No. [REDACTED], Mr. Takashi Hashimoto with Tax No. [REDACTED] as Members of the Board of Directors and also to elect Ms. Fatma Füsün Akkal Bozok with TR ID No. [REDACTED] and Mr. M. Sait Tosyalı with TR ID No. [REDACTED] as Independent Members of the Board of Directors as independent Members of the Board of Directors to act for 1 year until the General Assembly, where the activities of year 2020 will be discussed, with dissenting votes representing TRY 3.697.857 and assenting votes representing TRY 82.399.875,99.

It was reported that the backgrounds of the Members of the Board of Directors have been announced publicly in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at www.tatgida.com.tr and the Activity Report of Year 2019 booklets starting from 21 days in advance of the General Assembly and that the existing membership will be duly maintained.

8. Information was provided about the "Remuneration Policy" for the Members of the Board of Directors and Senior Managers submitted to the shareholders for information and approval during the General Assembly held on 11.03.2019 under the Corporate Governance Principles and submitted to the investors for information on the company's website. It was announced that Members of the Board of Directors and senior managers, who acted in year 2019, were provided with a total benefit of TRY 10.956.550,94 as also mentioned in footnote no 28 to the financial statements announced publicly and that the costs covered by Tat Gıda Sanayi A.Ş. amounted to TRY 8.343.782,18 after applying the costs reflected on the companies, to whom Tat Gıda Sanayi A.Ş. offers services, and approval of the General Assembly was sought for the Remuneration Policy and the payments made within the scope of the Policy in 2019. As a result of the voting that took place, it was approved by majority of votes, with dissenting votes amounting to TRY 111 and assenting votes amounting to TRY 86.097.621,99.

9. Mr. Ibrahim Tamer Haşimoğlu, representative of Koç Holding A.Ş., announced the proposal for determining the remunerations for the Members of the Board of Directors. The proposal was voted and it was approved by majority of votes that the Members of the Board of Directors be paid gross TRY 216.000,00 (two hundred and sixteen thousand Turkish Lira) per year within the scope of Remuneration Policy and that such payment be made in equal installments starting from the month following this General Assembly, as a result of dissenting votes representing TRY 3.625.226 and assenting votes representing TRY 82.472.506,99.

10. It was resolved by majority of votes that the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Levent Mahallesi, Meltem Sokak, İş Kuleleri, Kule 3, No. 14/3 Kat 2-9 Levent-Beşiktaş, Istanbul and registered with Istanbul Trade Registry Office under registration no 480474, preferred by Board of Directors to audit the activities and accounts of the year 2020 and to perform other activities within the scope of the relevant regulations contained in the said Codes, taking into the consideration of the opinion of the Audit Committee, be approved and the relevant contract be signed under the provisions of Turkish Commercial Code and the Capital Market Code, with dissenting votes representing TRY 72.632 and assenting votes representing TRY 86.025.100,99.

11. The shareholders were informed that the Company donated TRY 806.860,33 in year 2019 and they were also informed about the primary institutions that received donations. Moreover,

proposal of Mr. Ibrahim Tamer Haşimođlu, representing Koç Holding A.Ş., requesting to set the maximum limit for the donations for year 2020 as 0.2% (two over one thousand) of the proceeds of the former year was voted. As a result of voting that took place, it was resolved by majority of votes to set the maximum limit for donations in year 2020 as 0.2% (two over one thousand) of the proceeds of the former year, with dissenting votes representing TRY 3.737.006 and assenting votes representing TRY 82.360.726,99.

12. Under the Capital Market Board regulations, the General Assembly was informed that there is no guarantee, pledge, mortgage and surety provided by the company to the favor of third parties in year 2019 as also mentioned in footnote 17 of the financial statements of year 2019 announced publicly. The shareholders were informed that this article could not be voted as it was included in the agenda for informing purposes.

13. It was resolved by majority of votes to authorize the shareholders who are dominant in management, Members of the Board of Directors, senior managers and their relatives by blood or marriage up to the second generation under articles 395 and 396 of the Turkish Commercial Code as a result of dissenting votes representing TRY 776.046 and assenting votes representing TRY 85.321.686,99.

Moreover, in parallel with the Corporate Governance Communiqué of the Capital Market Board, the shareholders, who control management, members of the board of directors, executives with administrative and some of their relatives by blood and by marriage up to the second degree are acting as the members of the board of directors or executive at Koç Group companies, and that there is no important transactions requiring reporting that took place in year 2019 within the scope of principle no 1.3.6 of the Corporate Governance Communiqué.

14. The attendees were heard for their requests for information and inquiries. The question of the Shareholder, İlhan Aslan, as to whether the Shares will be reacquired or not under the present market circumstances was responded by the President of the Assembly. After the wish expressed in writing by the Shareholder, İlhan Aslan, was presented, it was attached to the minutes of the assembly. The President of the Assembly stated that the matter would be assessed.

The President closed the assembly as there was no item left on the agenda to discuss. The present minutes were issued and signed on the site of the assembly following the assembly. 19.03.2020

Ibrahim Tamer HASIMOĐLU
PRESIDENT OF ASSEMBLY

Aysun ARASOĐLU
MINISTRY REPRESENTATIVE

Arzu ASLAN KESIMER
VOTE COLLECTOR

Hakan TURAN
CLERK OF MINUTES

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2019 (TRY)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		25.705.254,74	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	76.064.569,00	65.529.366,23
4.	Taxes (-)	9.909.129,00	11.568.825,06
5.	Net Profit for the Period (=)	66.155.440,00	53.960.541,17
6.	Losses in Previous Years (-)	0,00	0,00
7.	General Legal Reserve (-)	1.494.745,26	1.494.745,26
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	64.660.694,74	52.465.795,91
9.	Donations within the Year (+)	806.860,33	0,00
10.	Net Distributable Period Profit Including the Donations	65.467.555,07	52.465.795,91
11.	First dividend to Shareholders	13.093.511,01	6.800.000,00
	-Cash	13.093.511,01	6.800.000,00
	-Bonus	-	-
	-Total	13.093.511,01	6.800.000,00
12.	Dividend Distributed to Privileged Shareholders	-	-
13.	Dividend to the Members of the Board of Directors, Employees etc.	-	-
14.	Dividend Distributed to Owners of Dividend Shares	2.933.377,75	2.933.377,75
15.	Second Dividend to Shareholders	14.106.488,99	20.400.000,00
16.	General Legal Reserve	2.333.337,78	2.333.337,78
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	EXTRAORDINARY RESERVES	32.193.979,21	19.999.080,38
20.	Other Distributable Resources	0,00	0,00

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2019						
	GROUP	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TRY 1	
		CASH (TRY)	BONUS (TRY)	RATE (%)	AMOUNT (TRY)	RATE (%)
GROSS	TOTAL	27.200.000,00		42,07	0,200	20,00
NET	TOTAL	23.120.000,00		35,76	0,170	17,00

- No share group with privileges with respect to the profit.

- Dividend and beneficial rights will be distributed from the earnings of the current year, and withholding shall be applicable for natural persons who are fully liable over the portion corresponding to no exempt earnings. When calculating total net distributable dividend, calculation was made assuming withholding for all the shares without a distinction between natural and legal persons.