

# TAT GIDA SANAYİ A.Ş.

## Material Event Disclosure (General)

Publish Date: 28.12.2022

### Summary Info

Corporate Governance Rating

<b>Corporate Governance Compliance Rating</b>	
<b>Announcement Content</b>	
Update Notification Flag	Yes
Correction Notification Flag	No
Date Of The Previous Notification About The Same Subject	28/12/2021
Postponed Notification Flag	No
Title of Rating Company	Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.
Beginning Date of Agreement	25/01/2022
Ending Date of Agreement	25/01/2023
Beginning Date of Rating Note's Validity	28/12/2022
<b>Explanation:</b>	

SAHA Corporate Governance and Credit Rating Services, Inc. (SAHA), which is authorized to carry out ratings in accordance with the Corporate Governance Principles by Capital Markets Board (CMB), revised up our Company's Corporate Governance Rating to 9.53 (95.32%) on December 28, 2022.

The report issued by SAHA regarding our Corporate Governance Rating is attached for further information; which will also be published on our Company's website [www.tatgida.com](http://www.tatgida.com)

The breakdown of our company's Corporate Governance Rating by sub-categories is provided in the table below.

<b>Corporate Governance Compliance Rating Note</b>	<b>Shareholders</b>	<b>Public Disclosure and Transparency</b>	<b>Stakeholders</b>	<b>Board of Directors</b>	<b>Corporate Governance Compliance Rating Note</b>
Weight	25%	25%	15%	35%	100%
Note	95.85	97.37	98.13	92.29	95.32

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.

*This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.*

**Corporate Governance Rating**

Rating Revision

**tat**

**Taşdelen Mahallesi, Sırrı Çelik Bulvarı  
No : 7 Çekmeköy / İstanbul**

**28 December 2022**

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## Corporate Governance Rating

Rating Revision

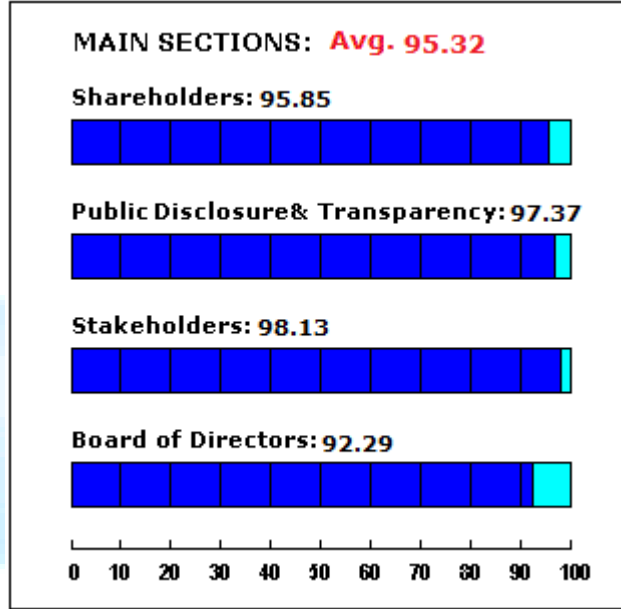
## TAT GIDA SANAYİ A.Ş.

**SAHA**  
Corporate Governance  
Rating:

**9.53**



### RATING REVISION



The Corporate Governance Rating (9.52) that has been assigned to Tat Gıda Sanayi A.Ş. on 28.12.2021 is hereby revised up to **9.53**. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

In consideration of Tat Gıda's determination to apply corporate governance principles, its willingness to manage this process dynamically and continuously, and finally the improvements affected during the twelve months lapsed since the publication of the previous report, the corporate governance rating of the company is updated and confirmed as above.

Furthermore, SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. Tat Gıda is analyzed as a Turkish company and Turkey takes place at the top classification of the WCGI which is Group 1. Details of the World Corporate Governance Index (WCGI) published by SAHA on May 10, 2022 can be accessed at <http://www.saharating.com>.

Main factors that effected the above revision are:

Additional information is included in the Annual Report in accordance with the Corporate Governance Principles.

The damage to be caused by the faults of the member of the Board of Directors in the course of their duties is insured with the price exceeding 25% of the company's share capital, and this matter has been disclosed on the Public Disclosure Platform.

The sub-section ratings are confirmed as follows:

<b><i>Sub Sections</i></b>	<b><i>Weight</i></b>	<b><i>Rating</i></b>
<b>Shareholders</b>	<b>25%</b>	<b>95.85</b>
<b>Public Disclosure and Transparency</b>	<b>25%</b>	<b>97.37</b>
<b>Stakeholders</b>	<b>15%</b>	<b>98.13</b>
<b>Board of Directors</b>	<b>35%</b>	<b>92.29</b>
<b>Total</b>		<b>95.32</b>

## Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's Corporate Governance Principles published on January 2014.

The CMB based these principles on the leading work of the Global Corporate Governance Forum (GCGF), which has been established in cooperation with the World Bank and the Organization of Economic Cooperation and Development (OECD). After having incorporated the views and opinions of experts and representatives from the CMB, the Istanbul Stock Exchange, the Turkish Corporate Governance Forum, academicians, private sector representatives as well as various professional organizations and NGOs, the Principles were adopted to reflect the national characteristics and conditions.

Within the Principles, "comply or explain" approach is valid. Some of these Principles are mere recommendations and their implementation thereof is optional. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the company's governance practices in the future should all be included in the annual report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders and board of directors.

On the foundation of these Principles, SAHA Corporate Governance Rating methodology features over 330 code criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain the maximum rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions).

In compliance with the CMB's directive and to reach an overall Corporate Governance Rating, SAHA allocates the following weights to the four main sections of the Principles:

Shareholders: **25%**  
Disclosure and Transparency: **25%**  
Stakeholders: **15%**  
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

## Rating Definitions

Rating	Definition
9 - 10	The company performs <b>very good</b> in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated.
7 - 8	The company performs <b>good</b> in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the ISE Corporate Governance Index on the highest level.
6	The company performs <b>fair</b> in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs <b>weakly</b> as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs <b>very weakly</b> and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

## DISCLAIMER

This Corporate Governance Rating Revision has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Tat Gıda Sanayi A.Ş. and according to the Corporate Governance Principles by the Turkish Capital Markets Board as amended on 2005.

This revision, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

The contents of this revision and the final corporate governance rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A.Ş. has embraced and published on its web site ([www.saharating.com](http://www.saharating.com)) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

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